

THE AMERICAN NUMISMATIC SOCIETY
1900-1901



G. THAT ISSUED DURING THE BANKING HOLIDAY OF 1933 BY COMPANIES FOR PAY ROLL PURPOSES, NEWSPAPERS, AND COLLEGES, AND HOTELS.

When President Roosevelt issued his proclamation on March 6th, 1933, closing all the banks in the country, there appeared almost immediately an abundance of scrip. It was issued by various industrial companies and organizations as payment of wages to employees, by colleges, universities, and hotels to their students and guests who were caught short of cash. The scrip was readily accepted by the local merchants, except chain stores. Some companies specified that their certificates would be redeemed in a few days, for example, 3 or 10 days, after the resumption of normal banking facilities.

Millions of people will probably never forget the experiences they had during the period when all the banks were closed. Many amusing instances occurred. A millionaire was no better off than a poor, honest man. It was practically impossible to cash checks so people had to struggle along on what funds they had on hand. If these funds were low one had to rely on the generosity of the groceryman, etc., to extend credit.

Credit was the one thing that seemed easy to acquire during this period. Before the banks closed people were hoarding money and there was a great deal of pessimism in regard to the outcome of the depression. The bank holiday put everyone in the same boat. Strange as it may seem the spirit of optimism, instead of pessimism, prevailed. Smiles took the place of frowns and while the situation was critical most everyone seemed willing to take it in good humor. A man's word was taken at its face value. Everyone seemed willing to extend credit to his neighbor as they had confidence in the honesty of man to pay his just debts. In New York City some department stores, theatres, etc., announced that checks would be accepted in payment of goods and tickets. An article in the Literary Digest of March 25th, 1933, commenting on this phase of the bank holiday related that "step-ins, a ham, spuds, fish, baby sweaters, and a New Testament were bartered for tickets to a prize-fight in New York.

I.O.U.'s were accepted everywhere -- and a good time was had by all".

In addition to the scrip issued by various companies, hotels, and schools during the banking holiday there were the clearing house and bank certificates. These certificates are treated in more detail in the following sections of this paper.

1. COMPANY SCRIP FOR PAY ROLL PURPOSES.

Dow Chemical Company, Midland, Michigan.

Prior to the closing of all the banks in the country in March, 1933, the Governor of Michigan had on February 14th declared a banking moratorium in his State. Within 36 hours after the moratorium had been declared in Michigan the Dow Chemical Company of Midland had prepared and was ready to issue metal tokens in lieu of cash to its employees for pay-roll purposes. The tokens were of the 20¢ denominations, about the size of our quarter, though much thicker, and were made of a magnesium-aluminum composition. However, the company did not have to use these tokens as the bank in Midland was in a strong position financially and did not have to close its doors. Also the company advanced its pay day a couple of days and paid its employees in cash.

With the closing of all the banks on March 6, 1933, hundreds of companies decided to issue scrip to their employees. Scrip thus issued was generally in the form of a check or a promissory note. The employees used this scrip locally as practically all the merchants accepted it in payment of goods. The merchants had faith in the company issuing the scrip and knew that when the banks reopened they would receive their money.

Springfield, Illinois.

It is interesting to note that while scrip was issued by many companies in many cities, a few cities had a larger proportion than others. For instance, in the City of Springfield, Illinois, scrip was issued by 74 different concerns, including the city. It was issued in the \$1.00, \$5.00, \$10.00, and \$20.00 denominations.

The scrip was the same for all concerns, the only difference being that the respective names of the companies or individuals were stamped on the certificates. The scrip was issued through the Springfield Credit Clearing Committee to those concerns signing a promissory note after the Credit Committee had approved the application. The Committee was made up of two officers from each bank. According to Mr. J. H. Holbrook, Vice President, Springfield Marine Bank, "the scrip was re-¹tired without any loss. It served a good purpose, and circulated freely".

About \$205,000.00 worth of scrip was issued in all. Mr. Harry B. Luers, Commissioner, Department of Accounts and Finances in commenting on the use of the scrip stated: "It served its purpose well and was entirely cleared up before due date, (May 15, 1933) and there were no attempts of fraud or counterfeiting. It was freely spent and accepted by all local merchants and instilled confidence in the people who had currency so that they also spent their currency. So here in Springfield, during that period, business was very near normal".²

New Bedford, Massachusetts.

Another city in which many of the companies aided their employees during this period was New Bedford, Massachusetts. Here at least twelve concerns issued payroll scrip. Most of the certificates were in the \$1 and \$2 denominations so that the employees could have an easier time in getting it exchanged for merchandise. In discussing these drafts Raphael Mutterperl, Assistant Treasurer of Sol Mutterperl, Inc. said that they "were issued as the direct obligations of employers in the City of New Bedford, under the supervision of their banks and were intended for use within the city to facilitate cash transactions of the wage earners, involving the necessities of life".³

¹ Letter to Mr. Farran Zerbe, Curator, Chase National Bank, 5/28/34.

² Letter to writer, 2/2/34.

³ Letter to writer, 6/22/33.

Mr. Mutterperl further stated that "With the exception of a few of the national chain store organizations, all of the merchants in the city accepted them at face value, and, in the majority of cases, gave change in actual currency up to twenty per cent of the face of the draft. When the banks reopened, they were cleared each day by our issuing a check to the order of our bank for the amount which they had paid out on drafts presented that day. In this manner, the drafts were not subject to the Check Tax.

"It is interesting to note that the last of these drafts remained in circulation until six weeks after the banks reopened.

"In the case of one national grocery chain, which had accepted these drafts in New Bedford and had submitted them to their district accounting office in Providence, these drafts were returned to us by the grocery company with a bill for the face amount, since the drafts could not be cleared through the usual banking channels, except within our city.

"These drafts were entirely the unsecured obligations of the firms issuing them and were freely accepted by the people of our city on faith. There was no general rush to spend these checks. There was no speculation or discounting attempted with them."

The above letter is typical of the use of scrip for payroll purposes. However, it might be interesting to note the comments of other companies that also tried this experiment:

—PAY ROLL—		A	Nº	2
Gunning Iron Works				
\$1.00	NEW BEDFORD, MASS.	March	1933	\$1.00
Pay to Bearer . .	ONE DOLLAR			
		Gunning Iron Works		
To Gunning Iron Works	by <i>August Gunning</i>			
Present through	<i>August Gunning</i>			
The First National Bank, New Bedford, Mass.				

New Bedford, Mass. - Type of Scrip Issued in This City by Several Companies for Payroll Purposes.

EDWIN M. KNOWLES CHINA COMPANY, EAST LIVERPOOL, OHIO.

"Approximately one-half of our seven hundred employees were paid in scrip on March 10th, the remainder being paid the week following by the medium of our regular pay checks, as our two local banks were then operating as usual. To assist the banks, this company brought in sufficient cash from Pittsburgh to pay the entire amount of the scrip issued, \$11,530.00. Local merchants assisted greatly by cashing as much scrip as they could and for several days, until the banks reopened, scrip was quite commonly used, several other factories¹ having issued it also."

THE CHAMPION HARDWARE COMPANY, GENEVA, OHIO.

"It so happened that our funds were tied up in the banks for a period of about one week during the bank holiday and we used this scrip to meet pay-rolls at that time. We first interviewed practically every merchant in town to get their approval of the plans. Our employees were thereby enabled to make purchases locally. As soon as the banks reopened, we redeemed the scrip at the² banks."

According to Mr. Nelson T. Hasenflue, Secretary-Treasurer of the Champion Hardware Company, they issued scrip in the amount of \$4,205.00 on March 7, 1933.³ It was redeemed on March 16, 1933, and no uncanceled certificates are outstanding.

Quoting from the New York Sun of March 9th, 1933,* several other companies in Ohio issued scrip during this period. "At Youngstown the General Fireproofing Company and the Truscom Steel Company issued their own scrip and obtained the promise of most business men that they would accept it."

¹ Letter to writer 7/25/33 from A. E. Stoddard.

² Letter to writer 9/21/33.

³ Letter to writer 2/26/35.

YOUNGSTOWN, OHIO, MARCH 8, 1933

\$1.00

ON OR BEFORE SIX (6) MONTHS FROM DATE.

THE GENERAL FIREPROOFING COMPANY

OF YOUNGSTOWN, OHIO, PROMISES TO PAY TO THE BEARER THE SUM OF

ONE DOLLAR (\$1.00)

RECEIVED. PAYABLE AT THE OFFICE OF THE COMPANY IN YOUNGSTOWN, OHIO, WITHOUT INTEREST, IN
T FUND, SCRIP OR SUCH OTHER LAWFULLY CIRCULATING MEDIA AS ARE IN GENERAL CIRCULA
THE TIME AND PLACE OF PAYMENT.

H. H. Spinner
ASSISTANT TREASURER

THE GENERAL FIREPROOFING COMPANY

BY *[Signature]*

TREASURER

2036

Youngstown, Ohio - The General Fireproofing Company
Issued for payroll purposes - \$1. March 8, 1933.

"The former company met 60 per cent of the employees wage claim with non-interest bearing notes, redeemable in six months. Truscom backed an issue of scrip, redeemable March 26th with its frozen bank deposits.

"Government bonds were placed behind the \$80,000 issue of the Selby Shoe Company of Irononton, and merchants agreed to accept the scrip at face value. The Williams Manufacturing Company at Portsmouth used a similar method."

Scrip was also issued during this period by the John H. Boole & Co., Boston, Massachusetts, The Oregon Cavemen, Inc., Grants Pass, Oregon, the A. Sternberg Saddlery or Albany Tanning Co. of Albany, Oregon, and the Hackett-Larson Post No. 165 of the American Legion, Friday Harbor, Washington. The above issues are mentioned because of their novelty.

BOOLE - SCRIP

This certificate is redeemable at a value of \$1.00 on all purchases during the months of March and April, from John H. Boole & Company, in excess of \$10.00 (*see conditions on reverse side*)

Redeemable at
40 HANOVER STREET
BOSTON, MASS.

March 4, 1933, A. B. H. (*after Bank Holidays*)
Issued at Boston, Mass.

When payment is made of Bill involved in purchase

J. H. Boole

DON'T TAKE ANY WOODEN MONEY

Use this certificate instead. On every purchase of \$10.00 or more from John H. Boole & Company during the months of March and April, 1933. This certificate will be accepted as \$1.00 in cash, when payment is made of the account.

BUY AMERICAN
AND AROUSE
PROSPERITY

JOHN H. BOOLE & COMPANY
40 Hanover St., Boston, Mass.

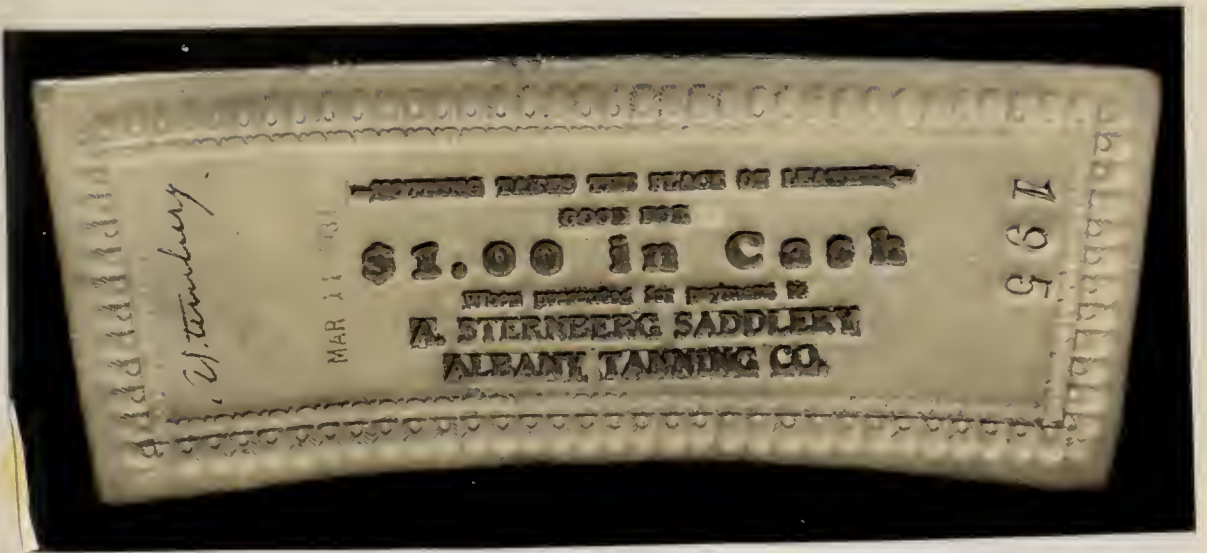
Boston, Mass. - John H. Boole & Co., \$1. March 4, 1933.
A.B.H. (After Bank Holidays) - Obverse and Reverse.

The Boole-Scrip, see illustration, was issued to the company's customers and salesmen as more of a humorous token of the period. The certificates were dated March 4, 1933, A. B. H. (After Banking Holiday) and also states "Don't Take Any Wooden Money". This company specialized in advertising novelties and it was quite difficult to sell this type of merchandise when the banks were closed. Nevertheless, according to their sales manager "a good volume of business was obtained by our salesmen and even by correspondence as a result of being on the job and promptly issuing this scrip allowing its use to be used as a discount."

Letter to the writer dated
May 19, 1934.

ALBANY OREGON, - LEATHER SCRIP.

Leather has fine wearing qualities but seldom does one find money made of this commodity. However, during the banking holidays people were printing their promises to pay on whatever was convenient to them so the A. Sternberg Saddlery of Albany, Oregon, having plenty of leather issued leather scrip. This scrip was issued because the four banks which Mr. Sternberg was doing business with in Albany had to close their doors and liquidate. He had to have some medium of exchange so he issued leather scrip in 10¢, 25¢ and \$1 denominations. The 10¢ pieces were round with scalloped edges while the 25¢ and \$1 pieces were oblong in shape. The leather money was all printed in a local newspaper shop while the embossing was done in the company's saddle shop. Most of the specimens were issued with a serial number to tell how many had been placed in circulation and all of them were signed by Mr. Sternberg. These certificates were redeemed and reissued many times. In November, 1933, over \$600. of leather scrip had been issued but it was being withdrawn from circulation. In this connection Mr. Butler in a letter to the writer dated January 15th, 1934, stated: "This leather scrip has been withdrawn from active service for some little time, however, we are holding some in Bank Vaults so that in case of emergency we can use it, if necessary. A strange thing about it is that we have had quite a number of requests during the past three weeks to have us again place this money in circulation. In spite of the fact that we now meet our payrolls in full by Bank Check. Certain firms were securing a larger than normal per cent of the employees business due to the fact that they accepted this Leather Scrip from our employees so graciously. And now that we are paying in cash some of this business is beginning to slip away from them."



Albany, Oregon - A. Sternberg Saddlery, Leather Scrip,
10 Cents - Al. March 11, 1933

The Oregon Cavemen, Inc. of Grants Pass, Oregon is a booster organization for Grants Pass and Josephine County (see National Geographic Magazine for Feb. 1934 for further information in regard to this organization and section of the country). During the bank holidays this organization saw that they could boost Grants Pass by issuing some novelty scrip. Consequently they issued some Wampum certificates in the 25¢, 50¢ and \$1 denominations. The officers of the organization signed the scrip by placing their thumb prints thereon instead of their regular signature. According to V. L. Hammond, Chief Big Horn, "these thumb prints were then recorded with the State Police so that a check could be had to prevent counterfeit scrip being issued and sent in for redemption." Chief Big Horn further stated that the scrip "was quite freely used as a medium of exchange during the time of the bank holidays when currency was somewhat scarce." Letter to writer 1/5/34.

WAMPUM ISSUED BY
THE OREGON CAVEMEN, INC.
OF GRANTS PASS, OREGON

Redeemable at face value from October 1, to November 1, 1933, and between these dates only, by The Oregon Cavemen, Inc., at the office of the Chamber of Commerce, Grants Pass, Oregon.

The value of this Wampum is Twenty-five Cents, as evidenced by that sum of money of the United States deposited for redemption purposes with the State of Oregon. Signed by Chief Big Horn.

His Mark

Counter signed by _____ of the Wampum.

His

Attest: Wingfeather.
His Mark

USE THIS WAMPUM



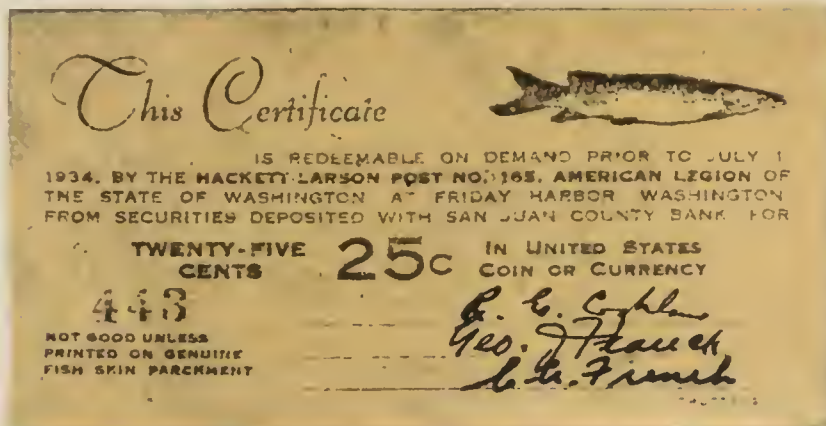
In making purchases in the Domain of the Oregon Cavemen, the vacation spot of the Pacific Northwest, center of Recreationland, where the beautiful Redwood highway joins the Pacific highway.

Advertise Grants Pass, the gateway to the Oregon Caves, by keeping this Wampum in circulation. All who receive this Wampum are invited to the famous Rogue River Valley.

Issued only by the authority of The Oregon Cavemen, Inc. Genuine only when counter signed and finger printed.



The novelty of the scrip issued by the Hackett Larson Post No. 165 of the American Legion, Friday Harbor, Washington, is that it was printed on genuine fish skin parchment. It was backed by securities which had been deposited with the San Juan County Bank and each certificate was redeemable on demand prior to July 1, 1934 in United States coin or currency. Certificates were issued in the 25¢, 50¢, and \$1 denominations.



Friday Harbor, Washington - American Legion 25 cents.
1933, Scrip printed on fish skin parchment.

The fish skin scrip was actually issued about March 25, 1933 as the bank in the small town of Friday Harbor was still closed. In fact, there is only one bank on the island where this city is located so if the bank had been closed longer, more scrip would have been issued. It is estimated that about \$5,000 worth of scrip was issued and of this amount \$4,700. was redeemed on or before July 3, 1934. The scrip was well received at first but as the bank opened shortly after it was issued, the people began turning in the "fish skin" in large amounts as it was not as convenient to handle as coin.

1

Letter to the writer dated December 21st, 1935 from Chester A. French, Post Commander.

2. NEWSPAPERS.

Scrip issued by newspapers and publishing companies has been classified as a separate group because these companies offer a special service to the public. In other instances scrip issued by companies was redeemable in cash whereas in this case the newspapers would accept their scrip certificates in exchange for advertising space, subscriptions, etc. These companies could thus redeem their scrip without reducing their cash on hand.

East Liverpool, Ohio.

Several companies in various sections of the country issued scrip of this type. It, like the other examples of scrip, was readily accepted by the local merchants. In East Liverpool, Ohio, The Review issued certificates during the national banking holiday in lieu of cash to meet their regular weekly payroll. Mr. C.V. Hughes, Manager, informed the writer¹ that it was only necessary to use this scrip for one week, that of March 5th, 1933. He further stated that "Inasmuch as we were the only concern in our community issuing scrip in one and two dollars denominations, ours was very much in demand particularly since the various manufacturing concerns issued scrip only in denominations of \$5 and up." The manufacturing concerns he refers to were the various china and pottery companies of East Liverpool which issued scrip in the \$5, \$10, and \$20 denominations. This latter scrip was in the form of a draft and most of it stated that it was payable "when cash is available." (See reference to Edwin M. Knowles, China Co., on page 112.)

THE ZANESVILLE PUBLISHING COMPANY issued similar scrip but only in the \$1 denominations. Of this scrip, Mr. H. C. Littich, Business Manager, said: "We used the scrip only for a week or two, as we were fortunate enough to have all three of our commercial banks reopen on a 100% basis almost as soon as the nationally proclaimed holiday was over. We issued scrip for about one-third of the payroll and found that its use was very successful."

"A few merchants, who were aggressively going after the business of employees, accepting it a premium of 5%. You will observe that use of this kind of scrip is peculiarly adaptable to the newspaper business, inasmuch as all kinds of merchandise are advertised, so that the range of purchasers which can be made by it is practically unlimited. Employees could even use it to pay rent and other items inasmuch as the recipient could always use it at any time at any one of the local stores.

"A number of Ohio newspapers used this same kind of scrip."¹

It is true that a number of Ohio newspapers issued scrip but this type of emergency currency was not confined to Ohio. In Nogales, Arizona, the Nogales Herald also issued scrip during the period of the banking holiday in the \$1 denominations. This scrip circulated freely and was accepted and paid at full face value. Several hundred dollars in scrip certificates were issued and in February 1935 it had all been redeemed except a few pieces probably held by collectors. Pottsville, Pennsylvania.

The Republican, of this city, issued a novelty piece of scrip in March, 1933, which is now quite rare. This newspaper issued ten wooden dollars printed on a slab of wood about the size of our regular dollar bill. Each of these pieces had ten spaces on the back of it and the user was supposed to sign his name before passing it to the next person. The idea was the same as the large check proposition in Watsonville, California, and other places. These wooden dollars had the following inscription on the face of each one:

No.

Make This Wooden Dollar Do
The Work of Ten Cartwheels

WOODEN DOLLAR



Good for One Dollar in Cash any time before Mar. 31, 1933 at
Pottsville, Pa., "Republican" office if spaces on reverse side
are filled by user's names. Not good after Mar. 31, 1933.

¹ Letter to the writer 7/24/33.

As only ten of these pieces were issued they were soon picked up by collectors. In some cases not all of the endorsements were placed on the back of the "bill" but it was readily accepted when offered in payment of a purchase. As it stated that it was not good after Mar. 31, 1933, several pieces were not turned in to the office of the Republican but were held by local people because of the new novelty of the issue.

Wenatchee, Washington.

Another novel issue of scrip put out by a newspaper was that of The Wenatchee Daily World. This scrip was in the form of an advertising and subscription credit check. It was accepted in payment for advertising matter to be placed in the paper or towards a subscription. It was issued in the 25¢, 50¢ and \$1 denominations. The novel thing about this scrip is that on each certificate there was the fingerprint of the Treasurer of the Company. This was their means to protect the scrip against counterfeiting.

25c Twenty-Five Cents	Wenatchee Daily World Advertising and Subscription Credit Check	25c Twenty-Five Cents
	This credit slip, when presented to the World Publishing Company will be redeemable for it's face value as credit against advertising and subscription accounts with the Wenatchee Daily World.	
	No 136	WORLD PUBLISHING CO.
	Date issued.....	 Treasurer.
REDEEMABLE FROM ANYONE FOR 25-100 DOLLARS IN TRADE		

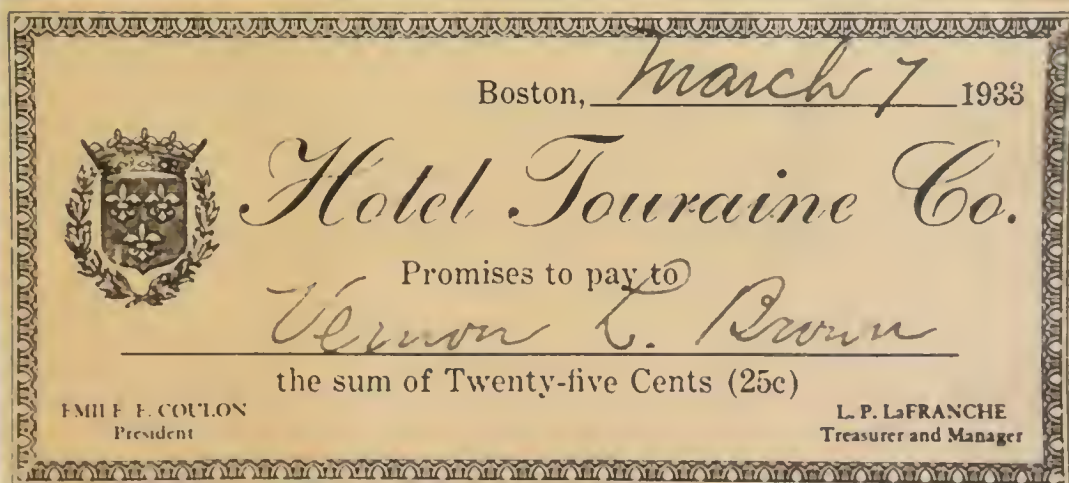
Wenatchee, Washington - Wenatchee Daily World

25 cents, March 6th, 1933.

3. HOTELS.

When the bank moratorium was declared many people stopping at hotels found they did not have enough cash on hand to meet their expenses. In some hotels the guests were extended credit and they were permitted to pay their bills after the banks reopened.

The guests were not the only ones caught short of cash and in some instances the hotels were also unprepared for this situation. In Boston, Massachusetts The Hotel Touraine, one of the oldest of Boston's downtown hostelries contemplated issuing \$50,000 in scrip of 5¢, 10¢, 25¢, 50¢, 75¢ and \$1 denominations. The scrip was to be used by employees to obtain their own necessities and by guests temporarily without funds. Mr. Louis P. LaFranché, Treasurer-Manager of the Hotel Touraine placed the order for the scrip but before it could be printed the financial situation eased up a bit in Boston and Mr. LaFranché decided they could get along without the scrip. Nevertheless, he did have some of the 25¢ certificates printed but they were not used to any great extent.



Boston, Massachusetts - Hotel Touraine Company

25 Cents - March 7, 1933.

Other hotels that issued scrip were the Dessert Hotel and Davenport Hotel of Spokane, Washington, and the Huntington Hotel of Pasadena, California. The latter hotel probably received more publicity about their scrip than any of the others. The certificates issued by the Huntington Hotel were in the form of demand notes and were a direct obligation of the company. This form was used because they were not sure of the legality of scrip but there could be no restrictions on the issuance of a company note. On Friday, March 3, 1933, \$1,000 worth of scrip was printed in the 25¢, 50¢, \$1, and \$5 denominations. It was the first scrip to be used in California and was printed the night following the declaration of the bank holiday in California. It relieved a very stringent situation at the hotel as according to S. W. Royce, President and Manager of the hotel, "We issued it originally for use at the hotel inasmuch as we were caught absolutely unprepared because of the bank closing. It proved so popular that it was accepted by all of the merchants in this vicinity for purchases." ¹ It was also honored at various country clubs where the guests played golf.

PASADENA, CALIFORNIA, MARCH 3, 1933		No. 48
On demand the Huntington Hotel Company Ltd. will pay to bearer		
HOTEL HUNTINGTON \$1 AND 00 CTS		(One dollar only)
HUNTINGTON HOTEL CO. LTD.		
BY	<i>[Signature]</i>	
BY	<i>[Signature]</i>	

Pasadena, California - Huntington Hotel

\$1, March 3rd, 1933.

1 Letter to Mr. Farran Zerbe dated June 12th, 1933.

Stopping at the Huntington Hotel during this period were several millionaires and notables. This is probably the reason their scrip received so much publicity and note in the newspapers and in the magazine Time for March 13 1933. According to these reports, among the guests at the hotel using the scrip were John Hays Hammond, noted engineer; L. B. Kuppenheimer, Chicago clothing manufacturer; Mr. & Mrs. C. Vanderbilt Barton of New York; Mr. & Mrs. E.A. Cudahy, Chicago packer; William G. Stuber, President of Eastman Kodak Co.; Henry G. Lapham of Boston; Princess Erih of Denmark; Sir Montagu and Lady Allan of Montreal; ex-Speaker of the House Frederick H. Gillett; and former Secretary of State, Frank B. Kellogg.

Imagine a group like this being void of cash and having to use scrip. The scrip was negotiable inside of the hotel for tips, cigars, newspapers, cosmetics, haircuts, shaves and other minor necessities.

4. SCHOOLS AND COLLEGES.

Several schools and colleges issued scrip to their students in 1933. In some cases it was put out during the banking holiday period while in others it was issued by the college or school as a result of the bank closings. The scrip at Princeton University, Vassar College and the University of California at Los Angeles was distributed during the banking holidays.

Before discussing these issues it might be well to mention that scrip in the form of warrants, was issued at Huron College, Huron, South Dakota; at Centenary College of Louisiana, Shreveport, Louisiana; and by the students of the Warren Harding High School, Bridgeport, Connecticut, and the Fox Meadow School, Scarsdale, New York. In the last two instances, the scrip was made and issued to the students so that they might have a better understanding of currency and money in general. The scrip certificates were acquired by doing various jobs and were redeemable at the school book store or for certain privileges.

Shreveport, Louisiana - Centenary College.

The scrip issued at Centenary College was of the "stamp money" type where a stamp was usually placed on the back of the certificate at each transaction made.

Its purpose and use, as explained by S. D. Morehead, Head of Department of Economics, is as follows: ¹ "The purpose of our scrip issue is to pay past-due indebtedness to faculty members and merchants.

"The stamps are sold to merchants, who in turn sell them to customers at the time of purchase with scrip. Our scrip is all in denominations of .1 and the full dollar must be spent.

"In the three months our plan has been in operation we have put into circulation 4,500 certificates, 1,353 through the sale of stamps and the balances through selling the scrip at par. Each certificate is backed by one dollar in the Trustee bank before it is issued. When \$105 in stamps have been sold, the bank sends us \$100 in scrip which we pay out pro-rata to our creditors. The idea of selling the scrip itself is to force the sale of stamps.

"Our plan is working out all right, except the turnover is not as rapid as we would like - about once a week. We operate a "clearing house" for the purpose of buying and reselling scrip that accumulates in one or two places such as the newspaper companies."

The Centenary scrip stamps were 3¢ each and when one was attached to the scrip certificate it had to be cancelled by initialing it. The scrip certificates were given out by the merchants in making change but no change was given back when purchasing merchandise with it. About 100-150 merchants cooperated with the college in this plan and would accept the scrip.

Poughkeepsie, N. Y. - Vassar College.

Of the scrip issued by the larger colleges and universities that used at Vassar College and Princeton University is most interesting. At Vassar College, in the town of Poughkeepsie, N. Y., is a tea room called "The Retreat". This tea room is located in The Main Building and is run by two seniors. In March, 1933, it was under the management of Marianne England and Madeline Tamblin. According to Miss England "about 45 girls earn enough money each week to meet a part of their incidental expenses, either making sandwiches, candy, cakes, etc., on a commission

1 Letter to writer 7/13/33.

basis, or actually running the tea room - serving coffee, tea, ice cream, coco cola, etc.

"The business often reaches the amount of \$10,000 for the school year, a pretty astounding fact when considered in the light of its limits. It represents food bought between meals. There are several places off-camps which serve the same kind of food so that our business represents only a part of the total amount spent by Vassar students for food other than that served by the college."¹

In regard to the scrip, which was a small card about size of a calling card, Miss England made the following comments:

"The Monday morning following the closing of the banks in New York the receipts were too low to enable us to keep it open without loss of money to us and to those making the commodities which we sell on a commission basis. Since the business has always been run on a strictly cash basis, we had no system whereby we could extend credit for each small amount. We devised on Monday the system of making tickets--yellow worth \$.25, blue \$.05, green for \$.10. Anyone could buy on credit any amount of these tickets (but not less than fifty cents worth) which could only be spent in the tea room. The system is still being used, because of the continued difficulty which some of the girls are having in getting checks cashed on banks in distant states. The issue will be called in on a set date, the same date on which the accounts are due. Most of the scrip has been spent and we are now on an almost strictly cash basis again.

"The names, Tamblyn and England, are the names of the managers over which the college embossing stamp was used. The tickets are our own handiwork."

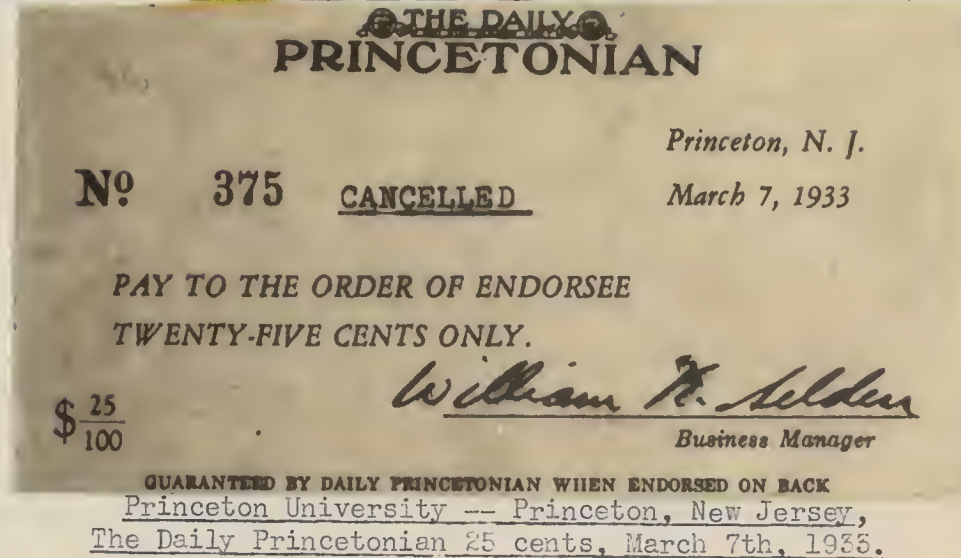
Thus through the forethought and creative ability of the two girls, the students of Vassar College were able to enjoy their "afternoon tea" at a time when they did not have any cash. As indicated by Miss England, it was necessary to use these credit cards for only two or three weeks at the end of which time the girls had to pay cash or go without their ice cream, etc.

¹ Letter to the writer in March, 1933.

Princeton, N. J. - Princeton University.

At Princeton University, The Daily Princetonian came to the aid of the students during the period the banks were closed. The students, like practically everyone else, were left destitute of currency when the banks closed so instead of paying cash they offered the local storekeepers, etc., their checks. Consequently during the first week-end in March, 1933, the storekeepers cashed so many of the student checks that on Monday, March 6th they were forced to stop this practice as their cash had become depleted. An article in the New York Herald Tribune of March 6th related that Jack Honore, barber, had cashed \$3,000 in student checks and a drug store proprietor had accepted more than \$1,000 in checks.

It was to relieve this situation that The Daily Princetonian decided to issue scrip secured by the students' personal checks. Here's what William K. Selden,¹ Business Manager of The Daily Princetonian at that time had to say about the scrip:



"We found out from the local merchants that they would accept such promises to pay by the Princetonian as mediums of exchange by the students. With this approval from the merchants and also from the authorities in the University,

¹ Letter to the writer 3/15/33.

we announced to the undergraduates that in return for their checks we would give them the equivalent in scrip. This they used among the local stores.

"We, of the Princetonian, being undergraduates and knowing most of the students, were able to accept checks from the men with more ease and security than any other concern in the town. If there were any bad checks passed off we were able to take measures against the guilty party through campus opinion and through the paper. Thus, being in this position, we thought that it was up to us to aid the local merchants as much as possible since they advertise largely in our paper, the students since they are our subscribers, and also to help and improve the name of The Daily Princetonian.

"When we announced that we were issuing scrip the students came in such numbers that we were unable to satisfy the demand at certain times in the day. There were lines of twenty to twenty-five waiting for us to cash their checks. The merchants seemed very much pleased at our attempt to alleviate the conditions here, although they thought that we should have a larger issue. But above our amount of \$500, we did not wish to go for the sake of conservatism largely. The results appear to have been satisfactory with all concerned.

"With the local banks open today, we have announced that we will redeem the scrip. So far only one concern has come in for redemption. From what I hear and from the letters I have received there are a large number of students and others who are keeping the scrip without cashing it. This development has been quite a surprise to us since we had no intention of issuing the scrip for a profit."

The scrip was issued only in 25 cent denominations. Each student was limited to \$5 of the scrip. While the congressmen and bankers were trying to solve the financial troubles of the country the students of Princeton put into practice a simple economics theory--namely, that a credit instrument will be readily accepted as long as those accepting it have faith in the one issuing it.

H. THAT ISSUED BY CLEARING HOUSE ASSOCIATIONS AND BANKS IN MARCH, 1933.

Imagine the astonishment of thousands of New Yorkers when they picked up their morning newspapers of Saturday, March 4th, 1933, and saw the following two column headlines "TWO DAY HOLIDAY FOR BANKERS HERE, LEHMAN'S ORDER". This was followed by the subhead "Governor Acts After An All-Night Conference With Banking
¹
Heads".

The closing of the banks resulted in many amusing personal problems in the various banking institutions. Some employees noticing that a bank holiday had been declared did not report for duty. The writer, in fact, received an early morning call at his home from an employee in his office asking whether she had to come in. The information she conveyed over the 'phone was the first inkling the writer had of the situation. The proclamation of Governor Lehman was prompted by the general banking situation throughout the country.

Following the declaration of the state banking holiday by the Governor of Michigan on February, 14, the New York City banks had an increasing demand for money by their inland correspondent banks. When other states followed the lead of Michigan, the situation became grave. According to H. Parker Willis in an article
²
that appeared in "The Annalist" for August 23rd, 1934, the collapse of the banks throughout the country was the product of a steady and continuous undermining of the asset situation accompanied by the attempt made under the National Credit Corporation and the Reconstruction Finance Corporation to prop up weak financial institutions.

New York City banks were not asleep to this situation but it was thought that with the assistance of the Federal Reserve System they would be able to meet this obligation. It was therefore a surprise to many when Governor Lehman issued his proclamation closing the banks for on the evening of March 3 he had indicated

1 New York Times

2 The Crucial Question of the Bank Crisis: Why were New York Banks Closed.

the banks would not be closed as he had not received any such request from any New York bank. It was Mr. Willis' opinion that the change of Governor Lehman's mind during the night had a lot to do with the final closing of all the banks. If the New York banks could have stayed open, and had not been forced to close, other banks throughout the country could probably have remained open. However, prior to Governor Lehman's proclamation, thirty-two other states had declared bank holidays or authorized varying restrictions on banking practices.

Governor Lehman in his proclamation issued at 4:20 A.M. in the morning of March 4th stated:

"Until early this morning it was my hope that it would not be necessary to interrupt the continuous operation of the banking system of New York State. The spread of hysteria and the restrictions imposed upon the banking facilities of the country through measures adopted in so many states have at last placed on New York banks a burden so great that it has finally rendered drastic action imperative here.

"Therefore, at a meeting late this evening, the Clearing House Committee of the New York Clearing House, with the advice and recommendation of the Federal Reserve Bank of New York, has asked me to proclaim a banking holiday lasting until the close of business Monday, March 6th.

"I made this proclamation with complete conviction that the best interests of the people of the State are being served thereby. This is a time for coolness and leadership. The people of this State and of the whole nation have shown a splendid spirit to date in meeting all the trying problems of the depression. I am confident that this will be maintained.

"The interval which these holidays afford should give responsible officials the necessary opportunity to consider the situation and to prepare the way for an adjustment of our difficulties.

"Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, do hereby proclaim and set apart Saturday, March 4th and Monday, March 6th as holidays on which all banking institutions will be closed."

At the same time that Governor Lehman made his announcement, the Clearing House Committee of New York City issued the following statement:

"The request of the Clearing House Committee to the Governor is based on the continued and increasing withdrawals of currency and gold from the banks of the country.

"The unthinkable attempt of the public to convert over \$40,000,000,000 of deposits into currency at one time is on its face impossible.

"While the condition of the Clearing House banks in New York is such that they could, through the facilities of the Federal Reserve Bank, pay on demand every dollar of their deposits, the above limitations and such tremendous and increasing withdrawals through the country as a whole, and upon a rapidly increasing scale, render imperative a halt to enable the proper authorities to consider and adopt remedies to meet this situation, not for New York primarily, but for the nation as a whole.

"The members of the Clearing House Committee are George W. Davison, Chairman; Herbert B. Howell, William C. Potter, Gordon L. Rentschler, and Percy H. Johnston."

Even though the proclamation was not made public until after 4 o'clock in the morning of March 4th a committee of the Clearing House Association started the wheels turning towards producing scrip about 10 o'clock on the evening of March 3rd. This committee of the Clearing House, realizing that a crisis was approaching, held a meeting of its members that night and invited Mr. D.E. Woodhull, President of the American Bank Note Co. to attend. The Committee at this meeting outlined the situation to Mr. Woodhull and specified their requirements for scrip. They gave him a copy of how the certificates should read and insisted that

delivery of the certificates be made on Tuesday morning, March 7th. To anyone familiar with the work involved in engraving plates, etc., this would seem like an impossible task so Mr. Woodhull did not promise delivery but told the Committee that the work would be expedited as much as possible. Mr. Woodhull immediately got in touch with the engraving department of his company and "Believe it or not" some of the certificates were finished and delivered on schedule time. The detail work in connection with this job, and the fulfilling of other similar jobs which started to pour into the American Bank Note Company following the closing of the banks by President Roosevelt, is accurately and interestingly told by Mr. W. A. Courtney in a little booklet put out by the Company, entitled "How It Was Done". An example of the magnitude of the work may be shown by the fact that the company from 2 A.M. Sunday, March 5th, to 3:30 P.M. Monday, March 13th made 1,740,310 steel impressions and 325,232 lithograph impressions. To do the work during this period they used 3 tons of steel, 22.5 tons of paper, and 11.67 tons of ink.

The American Bank Note Company was not the only company to be working 24 hours a day during this period as in other sections of the country banks were putting similar pressure on companies for clearing house certificates. Other companies known to have prepared clearing house certificates are the Security Bank Note Co.; and the E. A. Wright Company of Philadelphia, Pa.; and the J. C. Hall Co. of Providence, R. I. The Companies named above were probably not the only ones which prepared clearing house certificates but are the only ones that have come to the attention of this writer.

It is, therefore, of interest to know that New York was prepared, or partially prepared for the banking holiday which President Roosevelt declared on Monday March 6. Not only had the Clearing House started the preparation of scrip but even before Gov. Lehman's proclamation the savings banks of New York had started a movement to invoke the 60 day clause relating to withdrawals of savings deposits. Also,

in accordance with Governor Lehman's statement, the New York Stock Exchange suspended all trading. This was only the third time in its history that all trading was suspended because of widespread unsettlement. The other two occasions were on Sept. 18, 1873 during a panic and on July 31, 1914, when the World War began.

Following the closing of the banks in New York, other states issued similar proclamations. By Monday, March 6th, banks in every State of the Union and the District of Columbia had been closed or were operating under restrictions. The country, therefore, more or less expected the following headlines which greeted them on Monday morning: "Roosevelt orders a 4-Day Bank Holiday, Puts Embargo on Gold, Calls Congress"¹. The President in his proclamation stated that a national emergency had been created by the heavy and unwarranted withdrawals of gold and currency from our banking institutions and in order to prevent hoarding, the export of gold or silver coin or bullion, he proclaimed the holiday. He further made allowance for the issuance of clearing house certificates or other evidences of claims against assets of banking institutions. This could be done only with the permission of the Secretary of the Treasury and approval of the President.

Almost as soon as the order was given there developed a nationwide discussion about the use of scrip. In many places it was suggested that clearing house certificates be issued as an emergency medium of exchange. As indicated previously, the New York Clearing House Association was all prepared for this situation. Probably one reason why there was such a demand for scrip was that it had been used quite successfully during the panic of 1907. In order to issue scrip the clearing house banks pledge or deposit sound assets with the Clearing House Committee and receive the certificates in exchange. The amount of scrip received by a bank depends on the amount of assets pledged and generally it is in the ratio of \$1 scrip for each \$1.25 of assets.

Naturally, with the banks closed, currency was not available. Banking institutions were paying out funds only for the purpose authorized by law. (Secretary

¹ New York Times, March 6th, 1933.

Woodin's order of March 7th provided in part that "Any National or State banking institution may exercise its usual banking functions to such extent as its situation shall permit and as shall be absolutely necessary to meet the needs of its community for food, medicine, other necessities of life, for the relief of distress, for the payment of usual salaries and wages for necessary current expenditures for the purpose of maintaining employment, and for other similar and essential purposes. Banking institutions may carry out such transactions as may be necessary to aid banking institutions in other communities to meet the necessities set forth above.") The demand was, therefore, for a circulating medium. With this in mind, various clearing houses prepared certificates of small denominations, that is \$1, \$5, \$10, \$20, instead of making them of much higher denominations to be used only for settling clearing house balances. The clearing house loan certificates of 1893, and 1873 were used for the latter purpose. According to J.G.Cannon in his book "Clearing Houses" these loan certificates were not seen by the business community and did not pass from bank to bank except in payment of clearing house balances. In 1907 there was a currency famine and while loan certificates of high denominations were used to some extent, the smaller denominations were issued to circulate and performed a money function. Instead of referring to the smaller denominations as loan certificates they were called "clearing house certificates" in many sections of the country, even though they were secured by collateral deposited with the clearing house committee, the same as the larger denominations. Therefore, the practice of calling these smaller denominations "clearing house certificates" dates back to 1907 and are so referred to in recent proclamations and acts.

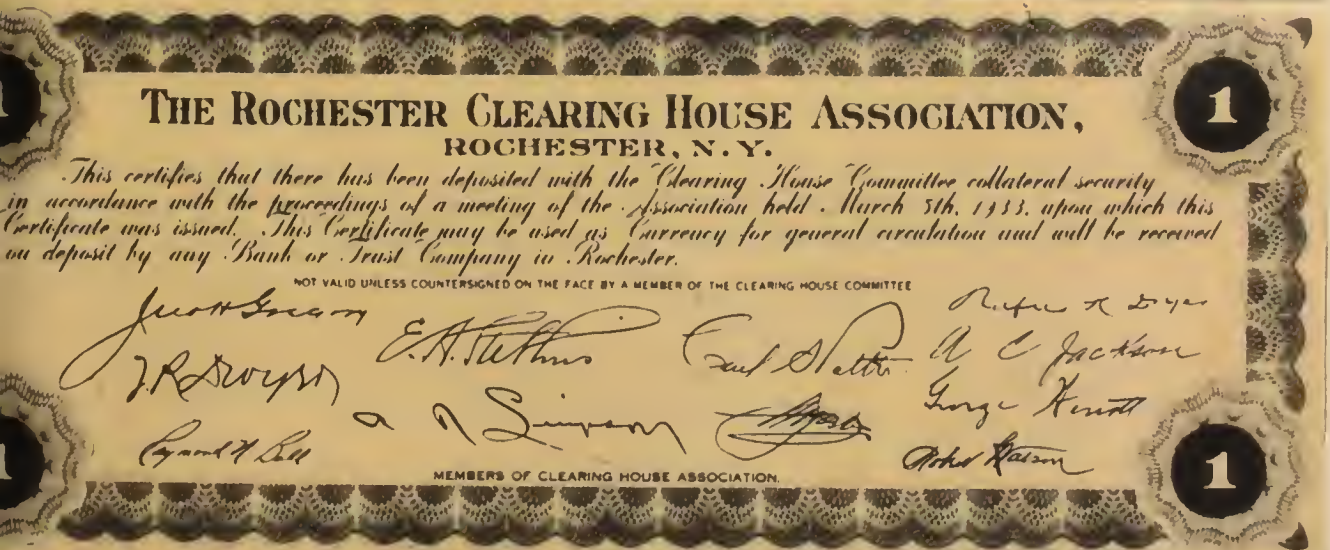
With the use of clearing house scrip, instead of regular government currency, the question arose as to how the inter-city clearings between the clearing houses would be settled. It was thought that this could still be done in terms of Federal funds through the Reserve system in the following manner. An out-of-town bank having funds on deposit with a New York City bank would be able to withdraw them as usual, receiving the proceeds in the form of a credit on its own Federal

Reserve Bank. Now in case of an out-of-town corporation wishing to withdraw its deposits the New York bank would authorize the transfer of funds from its Reserve Bank to the credit of a bank located close to the corporation. The local bank could then make payment in the scrip of the local clearing house.

Everywhere the local merchants agreed to accept these certificates in payment for goods or services. There was a large demand for scrip on the part of individuals but its issuance was opposed by many high officials. The latter were of the opinion that if scrip was issued in sufficient volume it might drive out of circulation the regular coins and paper money and transfer the temporary hoarding to a permanent basis. This related to the issuance of scrip on a nationwide basis which was discussed in Washington, rather than by separate communities. It might be pointed out that one reason for nationwide scrip was that the certificates issued in any city would be interchangeable and accepted in any part of the country at face value. In contrast there was apt to be confusion if each clearing house issued their own scrip. In the end the latter system prevailed but the confusion was nil as the certificates were not in circulation long enough to become widely distributed.

Before it was actually decided whether or not to have uniform scrip throughout the country New York proposed a State-wide system of scrip. This idea had the approval of Governor Lehman and it was suggested that a separate corporation be formed to issue the scrip. The certificates would be placed in circulation by the banks passing them out to their depositors. The Treasury Department approved this plan provided it could revoke its approval on it if a national plan was adopted. Consequently, the New York State Legislature on March 7th passed a bill creating the Emergency Certificate Corporation and Alfred E. Smith was appointed Chairman of the Corporation.

In Washington the political leaders had been active during the days following the closing of the banks and it was agreed that new banking legislation was to be brought in at the extra session of Congress as soon as it convened on



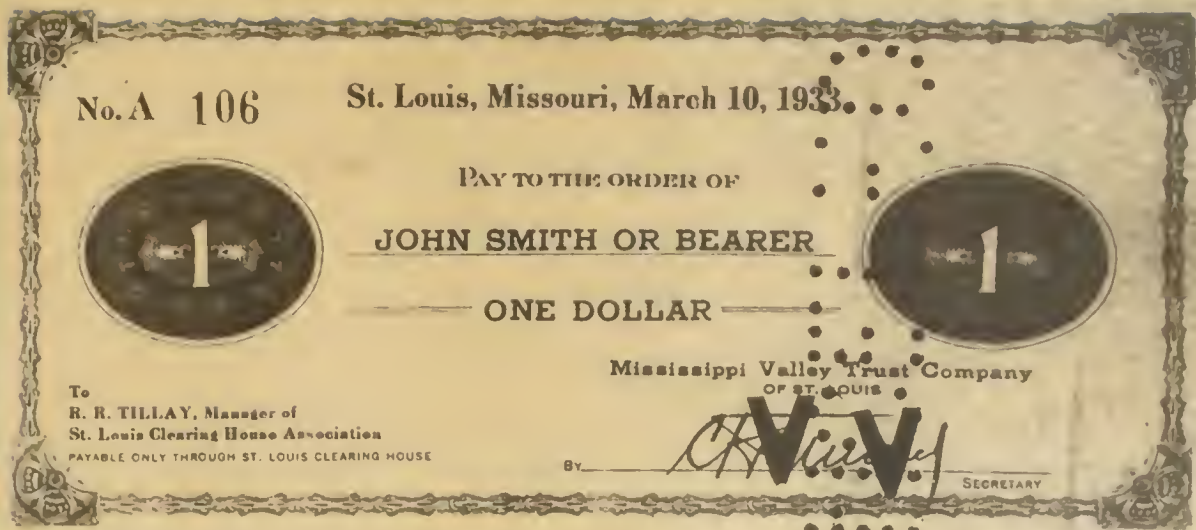
Rochester, New York - Clearing House Certificate.
March 5, 1933. Obverse and Reverse.

March 9th. Scrip, as part of a national program was therefore discarded, but local clearing houses could issue scrip if it was needed.

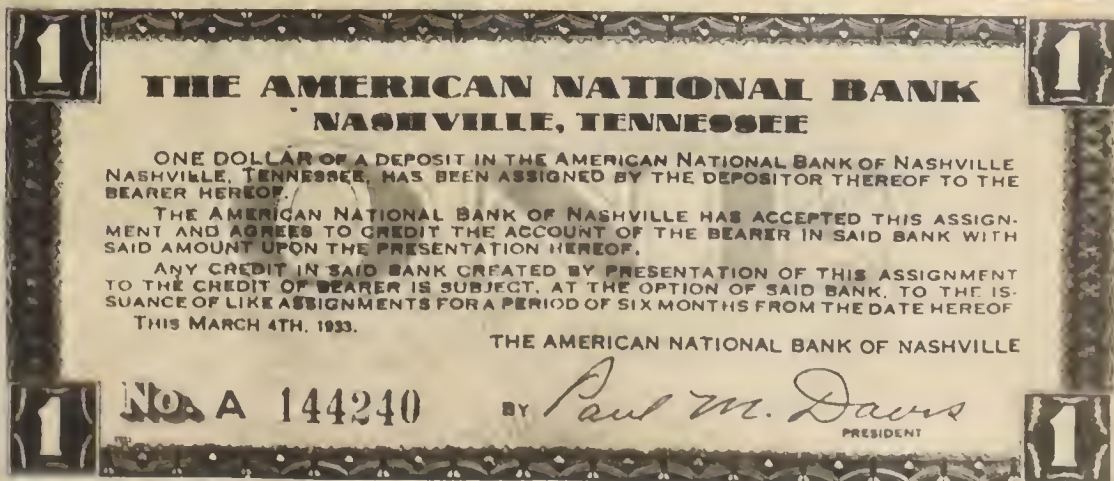
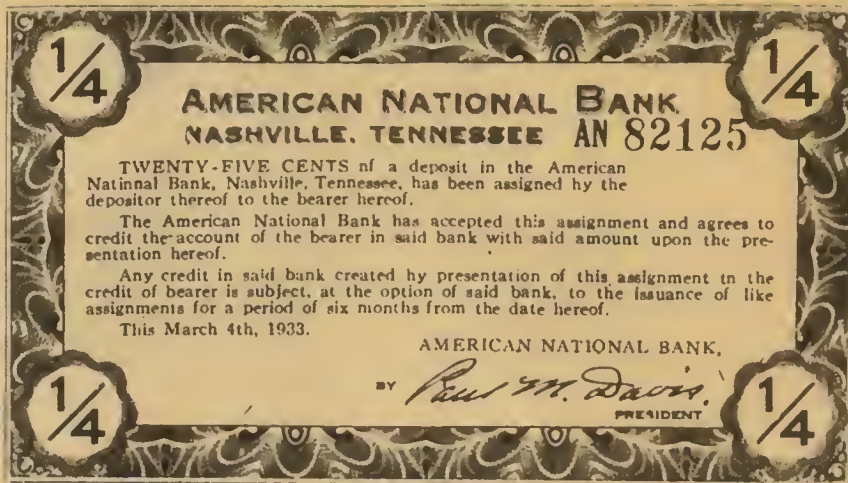
While many clearing houses decided to issue scrip and went so far as to have it printed, comparatively few actually used it. Instead of a general issue of Clearing House Certificates over the country the Government decided to provide additional currency by utilizing the Federal Reserve Banks and issuing Federal Reserve Bank Notes. These notes were authorized by an amendment to the Federal Reserve Act which was embodied in the National Banking Emergency Relief Act of March 9th, 1933.

The use of scrip or clearing house certificates was optional among the banks and while it is known that forty-six clearing house associations prepared certificates only fifteen of them placed the certificates in circulation.

The amount of clearing house certificates issued in 1933 was not as large as that issued during the other periods of financial difficulties but in the final analysis the total amount of scrip authorized was probably much greater. According to figures available over \$646,000,000 scrip was authorized by clearing house associations throughout the country. Of this amount only \$28,291,330 scrip was actually issued. This was very small in contrast to the amounts of clearing house certificates issued in the entire country during the periods of 1907 and 1893 which was \$238,053,175 and \$69,111,000 respectively. The figures for 1933 related to clearing house associations only and do not take into consideration the certificates issued by banks or by companies for payroll purposes etc. In some cases, the banks issued their own certificates rather than having the assets of all the institutions pooled in the clearing house. Among the cities in which the banks did this were Nashville and Chattanooga, Tennessee; Hamilton, Ohio; Decatur, Ill.; and St. Louis, Missouri. In the latter town the banks issued cashier's checks payable only through the St. Louis Clearing House. The checks were printed in the \$5, \$10 and \$20 denominations but were never placed into circulation. The state banks in



St. Louis, Missouri - Check for \$1, March 10, 1933.
Printed but not used.



Nashville, Tennessee - The American National Bank
25 Cents, \$1 - March 4th, 1933.



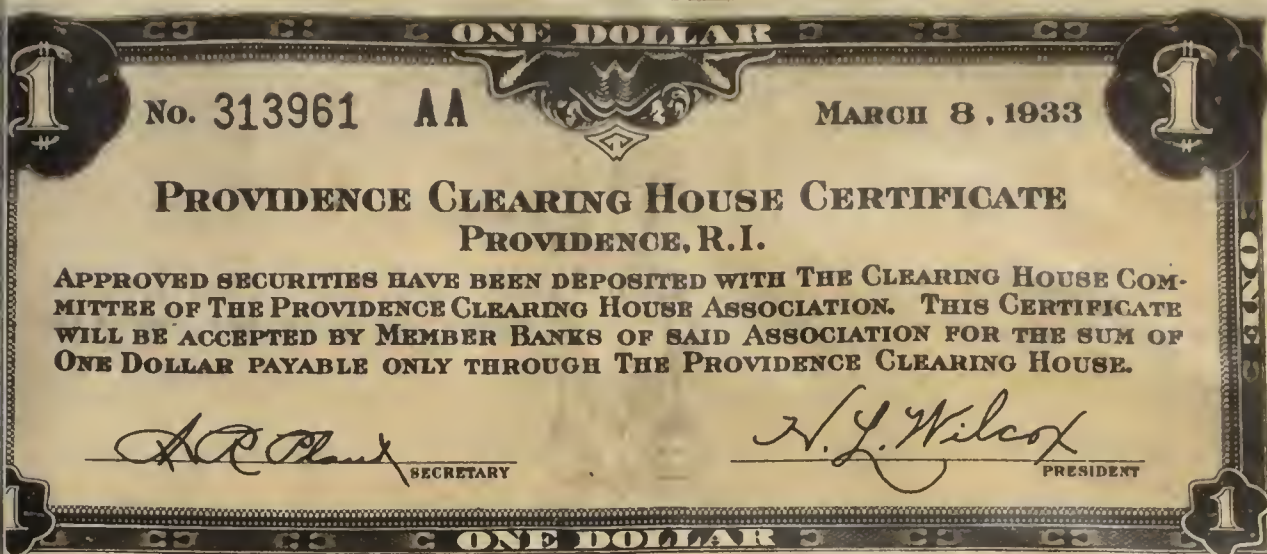
Florida, about thirty in number, also printed certificates in the \$1, \$5 and \$10 denominations but they were never issued by the banks. It is estimated that over \$14,000,000 of scrip was authorized by the various banks, and of this amount a little over \$6,000,000 was issued.

In connection with bank scrip, that issued by the State Banking Department of Wisconsin is of special interest. The State Banking Department in this case issues scrip to all banks that request it throughout the state. During 1933 this department issued to the various banks \$3,135,300 of scrip. The issuance of this scrip is authorized by The Banking Law of the State of Wisconsin. In accordance with this law a state banking department was established having charge of the execution¹ of the laws relating to banks and the banking business in the state. This department is under the management and control of a banking commission. Also, there is, as part of this department, a banking review board consisting of five members and having power to perform such duties as are prescribed by law. The banking review board may authorize the commissioner of banking in a period of emergency to print and issue scrip for the transaction of the banking business. The act further provides how the scrip shall be allotted to the state banks and trust companies; that the scrip so issued pursuant to this act shall be receivable at par in payment of² taxes or any other obligations due the state.

Other states besides Wisconsin found that their banking laws did not cover such a situation as to banking emergencies which would permit the governor to declare bank holidays and thus close the banks or allow them to operate under restrictions during the period of emergency. Rhode Island, in particular, enacted special legislation on March 7, 1935 to "authorize the Governor to Proclaim a Banking Emergency and to Empower the Bank Commissioner with the approval of the

¹ The Banking Law, State of Wisconsin, Chapter 220, Section 220.01, p. 9
Revised to March 1st, 1934.

² The Banking Law, State of Wisconsin, Chapter 220, Section 220.01, pp. 48-51
Revised to March 1st, 1934.



Providence, Rhode Island - Clearing House Certificate
\$1, March 8, 1933.



State of Wisconsin Bank Scrip - \$20, 1933.

Governor to Suspend and to Regulate During the Period of Such Emergency the Business and Payment of obligations of Institutions Subject to his Supervision".¹

Even though this act, known as the State Banking Emergency Relief Act, was not passed until March 7th the Acting Governor of Rhode Island, Robert E. Quinn, proclaimed bank holidays for Saturday, March 4th and Monday, March 6th. These legal holidays were proclaimed "for the protection of the interests of the people of Rhode Island". The above act is now on the books and in case of another banking emergency the State of Rhode Island will be ready to act immediately.

The banks of Providence, R. I., had never before resorted to the issuance of scrip, backed by assets of the banks, which was to be used as a substitute for currency. Consequently, many suggestions were made as to which plan would provide the best medium of exchange under the circumstances. The best substitute for currency is a medium of exchange backed by sound assets of the highest degree. It was therefore decided that the collateral which should back the certificates of the Providence Clearing House Association would be such securities and notes as were eligible for rediscount by the Federal Reserve Bank.

The Providence Clearing House Certificates were 3" x 7" in size or slightly larger than the regular government notes. Certificates were printed in the \$1, \$5, \$10, \$20, \$50 denominations but the \$20 and \$50 certificates were never issued. The Providence Clearing House Association printed in all \$8,510,000 in scrip. In August, 1935 a little over \$4,000 was still in the hands of the public. The certificates were issued on March 8th, 1933, and on March 15th the issuance of scrip was terminated. In order that persons, other than those who were holding the certificates for collection purposes, might know that the scrip was redeemable, the following notice appeared in all the local newspapers:²

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- 1 Rhode Island Banks during the Bank holidays of March, 1933. Compiled by R. I. Hospital Trust Company.
 2. Rhode Island Banks during the Bank holiday of March, 1933.

"Only a small amount of scrip issued by the Providence Clearing House Association is now outstanding. All Rhode Island Banks will redeem such scrip in currency if presented on or before May 15th, 1935.

"A. R. Plant, Secretary

H. L. Wilcox, President"

It will be noted that the above advertisement mentions that fact that the scrip would be redeemed in currency if presented on or before May 15th, 1935. This time limit was probably stated in order to have people turn in the certificates as soon as possible as the writer was informed in August, 1935 that the certificates were still being redeemed through the Industrial Trust Company.

The Clearing House Associations of other cities had a similar problem for in most instances the certificates were in circulation only a few days, or a few weeks at the most. Nevertheless, in each case, uncanceled certificates will be redeemed when presented as funds have been set aside for this purpose by the association.



Philadelphia, Pennsylvania - Clearing House Certificate.
\$5, March 6th, 1933.

CLEARING HOUSE ASSOCIATIONS THAT ISSUED SCRIP - MARCH, 1933

CLEARING HOUSE	Amount	Amount	Amount	Denominations	Length of time in active circulation	
	Authorized	Issued	Outstanding			
Allentown, Pa.	\$1,087,000.00	\$ 975,350.00	\$1,207.00 (10/11/35)	\$1, \$5, \$10, \$20	11 Days	Redeemable at any time
Augusta, Ga.	5,000,000.00	275,000.00	354.00 (8/26/35)	\$1, \$5, \$10, \$20 \$50, \$100, \$1000	2 weeks	Redeemable at any time
Bristol, Tenn.	100,000.00	56,000.00	Less than \$100 (8/29/35)	\$1, \$5, \$10	2-3 weeks	Redeemable at any time
Chester, Pa.	110,000.00	110,000.00	282.00 (8/26/35)	\$1, \$5, \$10	2 Days	Redeemable at any time
Columbus, Ga.	1,020,000.00	1,020,000.00	128.00 (8/26/35)	\$1, \$5, \$10, \$20 \$50, \$100, \$1000	27 Days	Redeemable at any time
Harrisburg, Pa.	750,000.00	256,500.00	1,440.00 (10/4/35)	\$1, \$5, \$10	4 Days	Redeemable at any time
Milwaukee, Wisc.	51,548,411.00	4,955,000.00	3,421.00 (8/27/35)	\$1, \$5, \$10, \$20	11 Days	Redeemable at any time
New Castle, Pa.	544,000.00	404,500.00	174.00 (8/27/35)	\$1, \$5, \$10, \$20	1 week	Redeemable at any time
Philadelphia, Pa.	51,250,000.00	7,937,000.00	2,055.00 (9/9/35)	\$5, \$10, \$20, \$50	5 Days	Redeemable at any time
Ponce City, Okla.- Key Co. Clearing House	107,000.00	96,000.00	40.00 (9/9/35)	\$1, \$5, \$10	36 Days	Redeemable up to 4/15/36
Providence, R.I.	8,510,000.00 (printed)	4,456,000.00	4,448.00 (8/27/35)	\$1, \$5, \$10, \$20 \$50 (The \$20's & \$50's were never placed into cir- culation.)	7 Days	Redeemable at any time
Racine, Wisc.	-----	128,030.00	25.00 (9/5/35)	\$1, \$5, \$10	31 Days	Redeemable at any time

CLEARING HOUSE ASSOCIATIONS THAT ISSUED SCRIP - MARCH, 1933

<u>CLEARING HOUSE</u>	<u>Amount Authorized</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Denominations</u>	<u>Length of time in active circulation</u>	<u>Redeemable at any time</u>
Rochester, N. Y.	\$4,750,000.00	\$4,750,000.00	\$9,025.00 (8/26/35)	\$1, \$5, \$10, \$20	A few days	Redeemable at any time
Savannah, Ga.	1,000,000.00	555,000.00	206.00 (8/27/35)	\$1, \$5, \$10, \$20	7 days	Redeemable at any time
Scranton, Pa.	4,164,000.00	2,337,000.00	1,756.00 (9/17/35)	\$1, \$5, \$10, \$20 \$100, \$1,000	3 months	Redeemable at any time.

CLEARING HOUSE ASSOCIATIONS THAT PREPARED SCRIP CERTIFICATES IN MARCH, 1933
BUT NEVER ISSUED THEM

CLEARING HOUSE		Amount		Amount Prepared		Denominations
	Authorized		or Printed			
Albany, N. Y.	\$2,400,000.00	\$	185,000.00	\$1, \$5, \$10, \$20		
Atlanta, Ga.	20,000,000.00		20,000,000.00	\$1, \$5, \$10, \$20, \$100 \$500, \$1,000, \$10,000		
Baltimore, Md.	10,000,000.00		None completely engraved	\$1, \$5, \$10		
Bethlehem, Pa.	-----		450,000.00	\$1, \$5, \$10		
Binghamton-Johnson City- Endicott, N. Y.	3,000,000.00		3,000,000.00	\$1, \$5, \$10		
Boston, Mass.	-----		63,332.00	\$1, \$5, \$10, \$20, \$50		
Boston, Mass. - Mass. 1 Clearing House Assoc.	-----		5,500,000.00	\$1, \$5, \$10		
Buffalo, N. Y.	-----		3,000,000.00	\$1, \$5, \$10, \$20, \$50		
Chicago, Ill.	(10,320,000 pieces) ²		(4,641,000 pieces) (prepared.) (2,925,000 pieces) (partially prepared)	\$1, \$5, \$10, \$20, \$50		
Cincinnati, Ohio	18,000,000.00		18,000,000.00	\$1, \$5, \$10, \$20		
Cleveland, Ohio	1,604,980.00 (contemplated)		-----	-----		
Detroit, Mich.	27,000,000.00		18,630,000.00	\$1, \$2, \$5, \$10, \$20		
Honolulu, Hawaii *	4,000,000.00		-----	\$1, \$5, \$10		
Kansas City, Mo.	5,500,000.00		5,375,000.00	\$1, \$5, \$10		
Lawrence, Kansas	-----		-----	\$10		
Los Angeles, Calif.	100,000,000.00		78,561,718.00	\$1, \$5, \$10, \$20, \$100		

CLEARING HOUSE ASSOCIATIONS THAT PREPARED SCRIP CERTIFICATES IN MARCH, 1933
BUT NEVER ISSUED THEM

CLEARING HOUSE	Amount	Amount Prepared	Denominations
	Authorized	or Printed	
Newark, N. J.	-----	\$ 3,675,000.00 (including some only partially completed)	\$5, \$20 - The \$10 cer- tificate was authorized but not printed.
New York, N. Y.	\$200,000,000.00 (3)	-----	\$1, \$5, \$10, \$20, \$50
Norwich, N. Y. - Chenango County C. H. A.	300,000.00	300,000.00	\$1, \$2, \$5, \$10, \$20
Phoenix, Ariz.	-----	2,970,000.00	\$1, \$5, \$10, \$20, \$50, \$100
Pittsfield, Mass. - Berkshire County C. H. A.	970,970.00 ordered	888,000.00	\$1, \$5, \$10, \$20
Portland, Oregon	1,000,000.00	1,000,000.00	\$1, \$5, \$10, \$20
Rome, Ga.	250,000.00	250,000.00	\$1, \$5, \$10, \$20
San Diego, Calif.	-----	-----	\$1, \$5, \$10, \$20
Seattle, Wash.	-----	-----	\$1, \$5, \$10, \$20
Selma, Alabama	-----	1,000,000.00	\$1, \$5, \$10, \$20
Stamford, Conn.	1,500,000.00	1,750,000.00 (4)	\$1, \$5, \$10, \$20
Staubenville, Ohio	1,000,000.00	1,000,000.00	\$1, \$5, \$10
Syracuse, N. Y.	-----	5,085,000.00	\$1, \$5, \$10, \$20, \$50, \$100, \$1,000
Wilmington, N. Y. - Delaware Regional C. H. A.	1,000,000.00	-----	\$1, \$5, \$10, \$20
Wilmington, Del.	2,500,000.00	2,350,000.00	\$1, \$5, \$10, \$20
Worcester, Mass.	-----	-----	\$1, \$5, \$10, \$20
Jamestown, N. Y.	725,000.00	-----	\$1, \$5, \$10, \$20

1

Composed of the following Clearing House groups:

Merrimac Valley, Cambridge, Cape Cod,
Eastern Middlesex, Northern Middlesex,
South Shore, Springfield, North Shore.

2

Dollar value not available

3

Estimated figure N. Y. Times 3/7/33

4

Amount printed is more than amount authorized but this point has been checked.

BANKS THAT ISSUED SCRIPT CERTIFICATES

	Amount		Amount		Amount		Denominations	Length of Time	
	Authorized		Issued		Outstanding			In Circulation	
Chattanooga, Tenn. Amer. Trust & Bank- ing Company	\$ 150,000.00		\$ 7,342.00		\$21.00 (9/4/35)		\$1, \$5, \$10	Issued for a period of 6 months. In cir- culation for a very short time.	Still redeem- able
Hamilton National Bank	500,000.00		325,000.00		129.00 (8/31/35)		\$1, \$5, \$10	Two weeks. Issued for a period of 6 months.	Still redeem- able
St. Elmo Bank & Trust Company	30,000.00		3,139.00		None (10/3/35)		\$5, \$1, \$10	Three days. Issued March 10, 1935. Called March 13, 1935	-----
Kingsport, Tenn. The First National Bank	250,000.00		50,000.00		None (9/4/35)		25¢, \$1, \$5, \$10, \$20	Most of it was retired by March 16, 1935	-----
Madison, Wis.-State Banking Dept. for all banks in State	10,168,652.00 (printed)		3,135,300.00		\$4,710.00 (9/19/35)		\$1, \$5, \$10, \$20	Issued 5/1/35	Still redeem- able
Nashville, Tenn. The Amer. Nat'l. Bank	2,117,028.00 (printed)		1,830,895.80		\$ 632.75 (9/19/35)		25¢, \$1, \$5, \$10	In circulation 6 days.	Still redeem- able
Broadway Nat'l. Bank	Not specified		337,908.00		\$ 30.50 (9/4/35)		25¢, \$1, \$5, \$10, \$20	In use from March 6th to March 15th	Still redeem- able
Third Nat'l. Bank	Not specified		122,944.10		\$ 50.75 (9/7/35)		25¢, \$1, \$5, \$10, \$20	A few days	Still redeem- able
Commerce Union Bank	Not specified		165,100.00		\$ 150.00 (10/8/35)		25¢, \$1, \$5, \$10, \$20	Issued for 6 months	Still redeem- able
Nashville & American Trust Company	-----		-----		-----		25¢, \$1, \$5, \$10	-----	-----
Johnson City, Tenn.	150,100.00		50,000.00		\$ 18.00 (10/7/35)		\$1, \$5, \$10, \$20	Five days	Still
Hamilton Nat'l. Bank									
Sterling, Colorado	25,000.00		225.00		None		\$1, \$5, \$10	Issued March 15, 1935	redeemable last certifi- cate redeemed 5/23/35.
Security State Bank									
Commercial Savings Bank	-----		-----		-----		\$1, \$5, \$10	-----	-----

BANKS THAT PREPARED SCRIP CERTIFICATES

BANK AND LOCATION	Amount Authorized	Amount Printed (never issued)	Denominations Printed
<u>Hamilton, Ohio.</u>			
The Citizens Bank & Trust Co.	\$ 100,000.00	\$ 85,000.00	\$1, \$5, \$10
First Nat'l Bk. & Trust Co.	127,500.00	127,500.00	\$1, \$5, \$10
The Hamilton Dime Savings Bk. Co.	_____	_____	\$1, \$5, \$10
The Second National Bank	_____	_____	\$1, \$5, \$10, \$20
<u>Decatur, Illinois.</u>			
The Millikin Nat'l. Bank	_____	250,000.00	\$1, \$5, \$10
National Bank of Decatur	_____	125,000.00	\$1, \$5, \$10
Citizens National Bank	_____	125,000.00	\$1, \$5, \$10
<u>St. Louis, Missouri.</u>			
The Boatmen's Nat'l. Bank	1,000,000.00	85,040.00	\$1, \$5, \$10, \$20
Mercantile Commerce Bank and Trust Company	_____	3,000,000.00	\$1, \$5, \$10, \$20
First National Bank	_____	_____	\$1, \$5, \$10, \$20
Mississippi Valley Trust Co.	_____	_____	\$1, \$5
United Bank & Trust Co.	_____	_____	\$5, \$10, \$20

I. EMERGENCY CURRENCY ISSUED BY FEDERAL RESERVE BANKS - FEDERAL RESERVE BANK NOTES.

On March 9th, 1933, the Seventy-Third Congress passed and President Roosevelt signed the National Banking Emergency Relief Act. This act contained five major titles or divisions. Title IV relates to the issuing of circulating notes by the Federal Reserve Banks. It was also an amendment to the sixth paragraph of Section 18 of the Federal Reserve Act.

In brief, this amendment authorized the Federal Reserve Banks, during the emergency, to issue circulating notes, commonly called Federal Reserve Bank notes, to the value of 100 per cent of government obligations deposited as security and up to 90 per cent of the estimated value of any notes, drafts, exchanges, or bankers' acceptances deposited as security and acquired under the Federal Reserve Act.

This amendment further provided that "No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6, 1933 has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege." As yet the President has not declared by proclamation that the emergency has terminated and this provision has been extended to June 30th, 1941.

With this authority immediate action was taken to prepare what was thought to be an adequate supply of such currency to meet the emergency. The Bureau of Engraving and Printing was instructed to print \$2,000,000,000 of the new currency for the twelve Federal Reserve banks. However, it was not necessary to use this amount and following the bank holiday currency began to flow into the reserve banks so rapidly that the Bureau announced on March 23rd, 1933, that it had stopped the printing of Federal Reserve Bank notes.

Several of the Federal Reserve banks did not issue any of these notes for several weeks. The Federal Reserve Bank of Richmond did not place them into circulation until October, 1933, and then only a comparatively small amount.

This bank was also the first one to deposit with the Treasury "lawful money" for the redemption of these notes. This was done in March, 1934, and within the next four or five months all the other reserve banks did likewise, except New York and Boston. The Federal Reserve Bank of New York made provision for the retirement of their notes during the week ending February 13, 1935. This left the Federal Reserve Bank of Boston the only bank with any of these notes outstanding and they arranged with the Treasury Department for the redemption of these in March, 1935.

The twelve Federal Reserve banks had to deposit "lawful money" with the Treasury for the redemption of these notes, as, in accordance with the act, they were subject to the same tax as is provided by law for the circulating notes of national banks. By depositing "lawful money" with the Treasury the banks relieved themselves of the necessity of paying this tax.

The new currency was not expecially needed as there was available more currency than business could use at that time. The need for additional currency was backed by the inflationist group in Congress and when the idea was included in the Emergency Banking Act it appeased some of those who were hollering for more money in circulation. However, with the issuance of the Federal Reserve Bank notes many of the Clearing Houses that had authorized clearing house certificates for the emergency decided not to issue them.

When the Federal Reserve Bank of Boston made arrangements for the retirement of its outstanding Federal Reserve Bank notes it virtually ended the government's emergency currency episode which was authorized during the bank holiday of 1933. The largest amount of this currency to be outstanding at any one time was \$208,997,000 as of December 31, 1933. The total amount issued by all the banks was \$284,903,250 and over \$26,720,250 was still outstanding as of October 31, 1938. This amount is now the liability of the Treasury and is carried as a non-interest bearing public debt.

FEDERAL RESERVE BANK NOTE SUPPLEMENT (in thousands of dollars)
(FROM FEDERAL RESERVE STATISTICS)

<u>Month or date</u>	<u>Total amount in circulation</u>	<u>BOSTON</u>	<u>NEW YORK</u>	<u>PHILADELPHIA</u>
1933-March 31	14,567	1,696	10,061	1,992
April 30	47,408	5,528	26,865	4,973
May 31	96,280	13,463	47,595	5,607
June 30	123,394	13,233	57,507	5,673
July 31	127,357	12,309	53,731	7,730
Aug. 31	131,500	12,852	53,646	7,393
Sept. 30	154,876	11,867	54,261	7,950
Oct. 31	188,022	20,349	54,483	11,298
Nov. 30	205,394	21,177	53,751	13,283
Dec. 31	208,997	19,976	54,088	20,390
1934-Jan. 31	203,057	21,639	52,308	19,913
Feb. 28	195,376	21,646	52,740	13,857
March 31	116,876	9,372	47,607	14,003
April 30	74,582	2,212	42,347	7,042
May 31	60,248	954	38,508	5,735
June 30	46,682	666	35,550	4,733
July 31	33,812	928	32,834	
Aug. 31	31,930	1,008	30,922	
Sept. 30	30,379	1,062	29,317	
Oct. 31	28,664	915	27,749	
Nov. 30	27,523	996	26,527	
Dec. 31	26,390	922	25,468	
1935-Jan. 31	25,412	963	24,449	
Feb. 27	1,324			
Mar. 31	---	---		

CLEVELAND

RICHMOND

ATLANTA

CHICAGO

782
3,919
3,152
3,150
9,075
9,583
18,208
26,556
26,156
29,091
23,840
21,804
13,846
12,933
12,102
4,347

356
4,533
4,523
4,452
4,358

89
1,383
2,523
2,251
1,137
5,390
5,946
5,528
5,121
6,715
4,253
1,411

6,108
20,954
31,193
31,577
31,832
31,368
30,515
30,242
28,737
27,840
25,837
3,775

ST. LOUISMINNEAPOLISKANSAS CITYDALLASSAN FRANCISCO

36				
39	175		200	
91	661	797	625	1,447
320	1,004	971	1,557	4,218
423	1,331	989	3,883	4,198
583	1,546	966	7,310	4,022
3,201	1,850	1,042	14,121	5,618
5,013	3,349	5,770	14,763	9,114
5,938	5,027	9,471	13,103	12,090
8,067	7,718	9,615	11,344	14,407
7,818	7,049	9,489	9,665	14,529
9,322	6,877	9,382	8,754	12,081
7,631	4,017	4,312	3,465	7,637
2,383		2,232	2,926	2,507
294			2,595	
			1,286	

This was not the first time that the government had authorized the issuance of an "emergency currency." Once before, in 1908, following the panic of 1907 when there was a demand for a circulating medium, the government authorized the national banks to issue additional notes. Thus the notes issued under the Aldrich-Vreeland Act of 1908 are referred to as "emergency currency." Also, in 1918, during the World War, the Federal Reserve Banks issued Federal Reserve Bank notes to take the place of \$2,000,000 in silver which the government sent to England. This was authorized under the Pittman Act and in 1921, when the government commenced to buy back the silver, these notes were retired from circulation.

I V SUMMARY

Towards the close of 1933 a decided decline was noticed in the issuance of scrip. Much of that which had been issued was good only to the end of the year and some had even ceased to have any exchange value within a few weeks after the reopening of the banks. The banks and companies which had issued scrip for payroll purposes redeemed their certificates as rapidly as possible. The stamp certificates, many of which were dated and were supposed to circulate for at least one year, had fallen into disrepute in several localities and were no longer being circulated. Consequently, with the beginning of 1934 the incentive for issuing scrip had subsided.

The scrip issued in 1934 was mostly of two types; first, cities and school boards continued to issue tax anticipation notes and, second, the reissuance of scrip by unemployed organizations. A large number of the unemployed groups ceased to function during 1934 as the Government had established the CWA, PWA, and ERA. However, until the Government projects were under way the unemployed groups continued to do business with the use of scrip. Then with the flow of currency into the communities by these Government agencies it was no longer necessary for individuals to subsist by their own effort, or by the old barter and trade method of exchange, so the groups disbanded.

Cities, as a rule, did not recover very rapidly from the depths they had been plunged into in 1933. The tax anticipation notes continued to be issued in 1934 by most of the cities. It was not until 1935 that the financial outlook for most of the cities that had issued emergency currency started to improve. In this year many communities ceased to issue the tax notes and called for the redemption of those outstanding.

IV-B EMERGENCY CURRENCY IN THE FUTURE.

On seeing the extent that emergency currency was used during the depression the question now arises "Will our country in the future see another issue of emergency currency or will legislation already enacted, or to be enacted, prevent such an event?" The answer to this question is, of course, problematical but considering the trend of events in the past this writer believes the country will have another issue of emergency currency.

Looking back over the last hundred years emergency currency has been issued seven times, including that of 1933. In some cases it was more pronounced than others but reference is made to the tokens and tradesmen cards of 1837 and 1863, the clearing house loan certificates, the clearing house certificates and company scrip of 1875, 1893, 1907, 1914, and 1933. Following each of these periods new legislation was enacted which was thought to prevent the situation from occurring again. Nevertheless it did occur and even though new money and banking laws have recently been enacted it is the opinion of this writer that within the next twenty-five years the country will see another flood of emergency currency.

The reason for this belief is that sometime during this period the ever going business cycle will plunge this country into another depression. It was twenty years from the "hard-times" period of 1837-41 to the panic of 1857. The interval was not so long to the depression of 1873 but from then to the next large downward trend in 1893 was another twenty years. The next occasion for emergency currency was during the panic of 1907. This was an interval of only fourteen years but within seven more years there was a slight depression and a small issue of clearing house certificates in 1914. The next major depression started fifteen years later in 1929 but emergency currency was not issued for another three or four years. Thus assuming that the business cycle will continue to swing from depression to prosperity and back to depression it seems safe to

conclude that this country will eventually see more emergency currency.

This conclusion is also based on the assumption that regardless of what banking reforms or monetary laws are now enforced it is doubtful if they will be in effect 10, 15, 20, or 25 years from now. For example, following the panic of 1907 a special monetary commission was appointed to study our money and banking system and to make recommendations as to how they could be improved. The final result of this study was the establishing in 1914, seven years later, of the Federal Reserve System.

The primary purpose of this system is to provide short term credit and an elastic currency to the banks. In this way, it was thought that financial panics could be alleviated as the country's banking resources would be consolidated in such a manner that credit and currency would be available whenever and wherever needed. The system worked fine until the World War and until the debacle of 1929 when the credit structure of the banks began to disintegrate. By 1933 the ruin was complete.

Immediately after the bank holiday of March, 1933, Congress passed an Emergency Banking Act which was followed two years later by the Banking Act of 1935. This act tended to correct certain defects in the Federal Reserve Act so that currency would be more available than heretofore during periods of distress. Time alone will tell whether these provisions are broad enough to weather future panics.

Before the country can have any stability in banking, certain fixed reforms should be enacted into our system. The Federal Reserve System is sound but it should have a wider scope and broader powers. One reform that would eliminate many of the troubles in the present bank structure of our country would be to do away with 48 separate banking laws of the 48 states and substitute one set of laws for all the states. Mr. Thomas W. Lamont of J. P. Morgan & Co. recommends the bringing of "all commercial banks in the country, small as well as large, under the single aegis of the Federal Reserve System."¹

Along this same line it is interesting to note the comments of Mr. Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, on the abuses and cures of our banking structure which he gave to the annual convention of the American Bankers Association at New Orleans in November, 1935. On this occasion he listed nine outstanding causes why the United States had not had a sounder and more effective banking system in the past. These abuses were:
1

1. A surplus of banks
2. Insufficient capital
3. Inefficient management
4. Unsound practices
5. Overexpansion of credit
6. Disastrous competition
7. Lack of discrimination on the part of the public
8. Inadequate supervision
9. Lack of understanding of the social, economic and legislative trend affecting the business of banking

2

In contrast to these abuses he advocated the following cures:

1. Replacement of Reconstruction Finance Corporation with local capital
2. Efficient management
3. Promulgation of harmonious bank laws
4. More good banks
5. Avoidance of the causes of State intervention
6. Substitution of private credit for Government credit
7. Restriction of postal savings to balkless communities
8. Public participation in the attainment of the mutual ambitions of the F.D.I.C. and the banks

The preceding indicates some of the steps it will be necessary to take in order to place our banking structure on a foundation that is not apt to tumble with the coming of the next depression.

The public has learned many lessons from the recent depression and probably the most important from the bank's viewpoint is that it now appreciates more than before the services rendered by banks and feel the need of not only strong banks but of the best possible methods to keep them solvent.

1

From New York Sun, 11/12/35.

2

From New York Sun, 11/12/35.

In this paper the writer has not attempted to draw any economic or social conclusions but to present the facts as they were obtained concerning certain conditions relating to mankind during a period of adversity. Walter Lippman in an address at the University of California in March, 1933, indicated that a new social order for mankind was in the making. This may or may not be true for with the hardships that many persons have encountered during the past few years it shows that the old spirit of our forefathers still prevails and that the individual is still able to cope with difficult situations and work them out to the salvation of all concerned.

In this connection the writer concludes with the following quotation¹ from Mr. Lippman's speech: "Men, no longer willing to drift and let nature take its course, are determined to become the masters rather than the victims of destiny. In the ages of storm and stress a people must rise to its destiny or shrink into despair. It must force itself to action."

¹

New York Tribune, March 22nd, 1933.

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APPENDIX A - LETTERS, RESOLUTIONS AND TABLES

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SCRIP AND OTHER FORMS OF EMERGENCY CURRENCY ISSUED

IN THE UNITED STATES DURING

THE DEPRESSION YEARS OF

1931 - 1934

----- BY -----

VERNON L. BROWN

TWO VOLUMES - VOLUME II

A Thesis Presented to the Faculty of the Graduate School of
Business Administration, New York University, in partial fulfillment
of the requirements for the degree of Master of Business Administration.

1941.

APPENDIX B

On the following pages are listed the cities in which scrip and other forms of emergency currency were issued and those in which it was prepared but never placed into circulation. In many cities the clearing houses, banks, and corporations prepared scrip for insurance during the banking holiday of March 1933 but before it was released conditions had changed and it was not necessary to use this emergency currency.

This list has been prepared mostly from specimens and correspondence in the Chase National Bank's Collection of Moneys of the World. However, the writer is indebted to Julius Gutttag, New York City; B. J. Lazar, Cincinnati, Ohio; and G. M. Miller, Bristol, Tennessee, for many leads in regard to places where scrip was issued. Their kind cooperation has been greatly appreciated. The writer also wishes to express his appreciation to others who have aided in the preparing of this list.

There are probably many cities, corporations, etc., which issued scrip during these years that are not listed. It is difficult to have a tabulation of this kind complete in every detail but it is hoped that any individual or collector who peruses this list will call to the attention of the writer any error or omission. Through the cooperation of those interested a more complete and useful list may be compiled in the future.

The list not only gives the names of the cities, according to states, but includes the name of the issuing organization, the type of scrip, the denomination, and the amount authorized where it is known. The types have been grouped as follows:

GROUP I or A - That issued and guaranteed by assigned dividends of closed banks.

II or B - That issued to keep money in circulation and known as non-hoarding checks.

GROUP III or C - That issued by cities, counties and Boards of Education - Tax Anticipation Note, etc.

IV or D - That issued by cities and organizations and known as "stamp money" or self-liquidating scrip.

V (omitted - That issued to celebrate special events)

VI or E - That issued by unemployed organizations.

VII or F - That issued by individuals, trade associations, and Chambers of Commerce.

VIII or G. - That issued during the Bank Holidays of February and March 1933 by companies for payroll purposes and by newspapers, hotels and colleges.

IX or H - That issued and prepared by Clearing House Associations and Banks in March 1933 - Clearing House Certificates.

NOTE: Roman numerals I - IX refer to group classification of scrip on following pages. Letters A - H refer to classification of scrip on Page 3 of text.

----- o O o -----

		<u>ALABAMA</u>			
<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>	
Bessemer	City	IV	\$1 - 1933		
Birmingham	"	III	< \$1, \$2, \$5 - 1933		
Dothan	Central Relief Commission	IV	< \$1 - 1933		
Goodwater	Commercial Club	IV	\$1 - 1933		
Haleyville	City	IV	\$1 - 1933		
Opelika	"	IV	< \$1 - 1933		
Phenix City	"	IV	< \$1 - 1933		
Roanoke	"	IV	< \$1 - 1933		
Selma	Selma Clearing House Ass'n.	IX	< \$1, \$5, \$10, \$20 - 1933		
"	City	IV	< \$1 - 1933		
Talladega	"	IV	< \$1 - 1933		

ARIZONA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Nogales	Nogales Herald	VIII	\$1 - 1933	\$520.00
Phoenix	Phoenix C. H. A.	IX	\$1, \$5, \$10, \$20, \$50 \$100 - 1933	\$3,000,000 never issued
Tucson	Arizona Daily Star	VIII	\$1 - 1933	\$2,000. - all redeemed
Hdors	National Development Association	VI	5¢, 10¢, 25¢, 50¢, \$1 1932 Coupons	

ARKANSAS

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Jonesboro	Piggly Wiggly Jonesboro Co.	VIII	< 50¢,\$1 - 1933	\$300.
Pine Bluff	Young Plan, J. A. Perdu, Trustee	I	< \$1,\$5,\$10,\$20 1932	

CALIFORNIA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Aneheim	Joseph Elliott	x VII		
Barstow	Lloyd E. Tierman	x VIII	25¢50¢, - 1933	
Carmel	Carmel Business Assoc.	c IV	\$1 - 1933	\$1000. \$250. destroyed
Chico	Chamber of Commerce	c I	\$1 - 1933	
Crescent City	Chamber of Commerce	c VII	10¢, 25¢, - 1933 Shell currency	
Hollywood	Hollywood Cooperative Exchange, Inc.	VI	Credit Ctfs. - 1933	
Los Angeles	U.S.Spring & Bumper Co. Inc.	c VIII	\$1 - 1933	
" "	University of Calif- ornia at Los Angeles	c VIII	25¢, 10¢ - 1933	
" "	Los Angeles C. H. A.	x IX		Never Issued.
" "	Los Angeles Cooperative Exchange	c VI	Credit memos - 1932	
Merced	Merced County Chamber of Commerce	c IV	\$1	
Monterey	Monterey Chamber of Comm.	c IV	50¢, \$1 - 1933	
Oxnard	City	c III	25¢, - 1933	
Pasadena	Huntington Hotel	c VIII	25¢, 50¢, \$1 - 1933	
San Diego	San Diego C. H. A.	c IX	\$1, \$5, \$10, \$20 - 1933	
San Francisco	Standard Oil Co. of Calif.	VIII	\$1 - 1933	
Santa Cruz	Chamber of Commerce	c IV	\$1 - 1933	\$1050.00
Santa Monica	City	c VI	50¢ - 1933	
Tulare	City	c III	50¢, \$1 - 1933	
Watsonville	Pajaro Valley National Bank	c II	\$2.50 Prosperity Check 1932 (70 endorsements)	4 Checks
Oakland	National Development Assoc.	VI	- 1932 Coupons - 5¢, 10¢, 25¢, 50¢, \$1 -	
Pismo Beach	Restwell Cabins	c VII	25¢, 50¢, \$1	
(Shell Currency)	The Beach Store	VII	25¢, 50¢, \$1	
	K.L.Phillips (Ser.Sta.)	VII	25¢, 50¢, \$1	
	California Market	VII	25¢. 50¢, \$1	
	Henderson's Drug Store	VII	25¢, 50¢, \$1	
	Hi-way Cigar Store	VII	25¢, 50¢, \$1	
	Leiter Drug Store	VII	25¢, 50¢, \$1	
	Pomeroy Electric	VII	25¢, 50¢, \$1	
	F.W. Wolverton	VII	\$1, \$5, \$20 (only 1 of each made)	
	The Beach Camp	VII	25¢, 50¢, \$1	
	Harter Drug Co.	c VII	25¢, 50¢, \$1	

COLORADO

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Denver	Denver C. H. A.	IX		Prepared, never issued.
Golden	Golden Welfare Assoc.	IV	< \$1 - 1933	
Julesburg	Chamber of Commerce	IV	< 50¢, \$1 - 1933	\$200.00
Sterling	City	IV	< \$1 - 1933	
"	Commercial Savings Bank	IX	< \$1, \$5, \$10, - 1933	
"	Security State Bank	IX	< \$1, \$5 - 1933	\$25,000. \$225. issued.
"	Lion's Club	VII	< \$1 - 1933	\$100.00 All redeemed by 5/23/33.

CONNECTICUT

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT ISSUED</u>
Bridgeport	Warren Harding, H. S.	VII	5¢, 10¢, 15¢, 25¢, 50¢, - 1934	
New Britain	Landers, Frary & Clark	VIII	\$1 - 1933	
" "	N.B. Gridley Machine Co.	VIII	\$1 - 1933	
" "	Skinner-Church Co.	VIII	Pay check not over \$50 - 1933	
" "	Union Manufacturing Co.	VIII	\$1, \$2, \$5, - 1933	
" "	New Britain Machine Co.	VIII	\$1 - 1933	
" "	North & Judd Mfg. Co.	VIII	\$1, \$2, - 1933 - \$5 - 1933	
" "	The Stanley Works	VIII	Pay check, not over \$10 - 1933	
" "	Dept. of Public Welfare	VIII	Food order, not over \$10 - 1933.	
New Milford	Robertson Bleachery & Dye Works	VIII	\$1, \$10 - 1933	
Stanford	Stamford C. H. A.	IX	\$1 - 1933 - \$5, \$10, \$20 - 1933.	
Waterbury	Scovill Mfg. Co.	VIII	\$1, \$2, \$5, \$10 - 1933 (Payable at the Nat'l City Bank of N.Y.)	
" " "	" " "	VIII	\$1, \$5 - 1933 (Payable at Guaranty Trust Co. of N. Y.)	
New Britain	New Britain Relief Fund	VIII	Fund order not over \$10 - 1933	
New Haven	New Haven C. H. A.	IX	\$500,000.00 - \$1 (750,000 pieces) \$5 (300,000 pieces) \$10 (275,000 pieces) 1933,	Never issued. All but 10 or 12 sets burned.

DELAWARE

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Wilmington	Wilmington C. H. A.	IX	\$1 - 1933	Never issued.

FLORIDA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Apalachicola	Apalachicola State Bank	IX	\$1 - 1933	Never issued.
Babson Park	Scenic Highlands State Bank	IX	\$1,\$10 - 1933	Never issued.
Bloutstown	Bank of Bloutstown	IX	\$1 - 1933	Never issued.
Crescent City	Peoples Bank	IX	\$1,\$2,\$5 - 1933	Never issued.
De Funiak Springs	Cawthorn State Bank	IX	\$1,\$5, - 1933	Never issued.
Dunedin	Bank of Dunedin	IX	\$1,\$5, - 1933	Never issued.
Eustis	First State Bank	IX	\$1,\$2,\$5 - 1933	Never issued.
Fort Meade	First State Bank	IX	\$1,\$5 - 1933	Never issued.
Fort White	Fort White Bank	IX	\$2 - 1933	Never issued.
Gainsville	Chamber of Commerce	VII	25¢, 50¢, \$1 - 1933	Never issued.
"	Phiifer State Bank	IX	\$1 - 1933	
Green Cove Springs	Bank of Green Cove Springs	IX	\$1,\$5,\$10 - 1933	Never issued.
Greensboro	Bank of Greensboro	IX	\$1,\$2 - 1933	Never issued.
High Springs	High Springs Bank	IX	\$1,\$10 - 1933	Never issued.
Jacksonville	Citizens Bank of Jacksonville	IX	\$1,\$2,\$5, - 1933	Never issued.
Lake Butler	Farmers & Merchants Bank	IX	\$1,\$5 - 1933	Never issued.
Mayo	Mayo State Bank	IX	\$5 - 1933	Never issued.
Monticello	Farmers & Merchants Bank	IX	\$1,\$2,\$5 - 1933	Never issued.
Mulberry	Bank of Mulberry	IX	\$1,\$2,\$5,\$10 - 1933	Never issued.
Newberry	Bank of Newberry	IX	\$1,\$2,\$5,\$10 - 1933	Never issued.
Ocala	The Commercial Bank & Trust Company	IX	\$1,\$2 - 1933	Never issued.
Pahokee	Bank of Pahokee	IX	\$1,\$2,\$5 - 1933	Never issued.
Pensacola	First Bank & Trust Co.	IX	\$10 - 1933	Never issued.
Plant City	Hillsboro State Bank	IX	\$1,\$5 - 1933	Never issued.
Quincy	Quincy State Bank	IX	\$1,\$5 - 1933	Never issued.
"	Citizens Bank & Trust Co.	IX	\$5 - 1933	Never issued.

FLORIDA - CONTINUED

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
River Junction	Gadsden County State Bank	IX	\$1,\$5 - 1933	Never issued.
Starke	Bank of Starke	IX	\$1,\$5 - 1933	Never issued.
St. Petersburg	City	III	\$1 - 1933	
"	" Chamber of Commerce	VII	\$1,\$5,\$10 - 1933	
"	" Citizens Emergency Comm.	VII	5¢,10¢,25¢,\$1,\$5,\$10 - 1933	
"	"			
Tallahassee	Capital City Bank	IX	\$1,\$5 - 1933	Never issued.
"	The Lewis State Bank	IX	\$5 - 1933	Never issued.
Trenton	Farmers & Merchants Bank	IX	\$1,\$5,\$10 - 1933	Never issued.
Wewahitchka	Wewahitchka State Bank	IX	\$1,\$10 - 1933	Never issued.
Wildwood	Bank of Wildwood	IX	\$5 - 1933	Never issued.
Winter Park	Rollins College	VIII	50¢,\$1 - 1933	\$500.00
West Palm Beach	City	III	50¢,\$1,\$5,\$10 - 1933	

GEORGIA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Americus	City	III	\$1,\$5 - 1933	\$10,000.00
Atlanta	City	III	\$10, smaller denominations written in 1932, 1933, 1934, 1935	
"	Atlanta C. H. A.	IX		Never issued.
Augusta	Augusta C. H. A.	IX	\$1 - 1933	
Brunswick	Brunswick C. H. A.	IX	\$1,\$5,\$10,\$20 - 1933	
Columbus	Columbus C. H. A.	IX	\$1 - 1933	\$1,000,000. authorized.
La Grange	Calloway Mills	VIII	\$1 - 1933	
Rome	Rome C. H. A.	IX	\$1,\$5,\$10,\$20 - 1933	
Savannah	Savannah C. H. A.	IX	\$1,\$5,\$10,\$20 - 1933	
Warm Springs	Jewell Specialty Co.	VII	10¢ - 1933 (4 varieties)	Never issued.

HAWAII

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Honolulu	Honolulu	IX	\$1,\$5,\$10 - 1933	

IDAHO

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AM'T AUTHORIZED</u>
Preston	Natural Development Assoc. Inc.-Branch of Salt Lake City Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1 1932 Coupons	
Montpelier	Natural Development Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1 1932 Coupons	
Pocatello	" " "	VI	" "	
Twin Falls	" " "	VI	" "	
Idaho Falls	" " "	VI	" "	

ILLINOIS

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Aurora	Republican Register	VIII		
Bloomington	Board of Education	III	\$5,\$10,\$20 - 1933	
Chicago	Board of Education	III	\$10,\$25,\$50 - 1932	
"	" " "	III	\$25,\$50,\$500,\$1000	
"	Caslow's Weekly	III	\$5000 - Tax Anticipation Notes. 1932	
"	Chicago C. H. Assoc.	IX	\$1 - 1933	
"	Anthony J. Horn	VII	\$1,\$5 - 1933 Temporary	
"	Klin-X-Change Shop	VII	\$ 5,\$10,\$20,\$5 - 1933 Permanent	
"	M. J. Moore	VII	5¢ - 1933, wood	
"	International Harvester Co.	VIII	5¢ - 1933, wood	
"			5¢, 1933, wood	
"			\$1,\$5,\$10,\$20 - 1933	Never issued.
Decatur	Decatur Public School	III	Amounts written in.	
"	Decatur C. H. A.	IX	\$1,\$5,\$10 - 1933	Never issued.
Des Plaines	Merchants Relief Assoc.	I	Amounts written in.	
Evanston	Evanston Independent Retail Merchants Assoc.	IV	\$1 - 1933	
Highland	Highland Business Assoc.	VII	1,5,10,20 Bucks - 1933-34	
Joliet	Joliet Clearing Assoc.	IX	25¢,50¢,\$1,\$5,\$10 - 1933	
Monmouth	Review Atlas Printing Co.	VIII	25¢ - 1933	
"	Retail Merchants Assoc.	VII	$\frac{1}{4}$ (metal & Paper)	
"			50¢,\$1,\$5 - 1933	
Mt. Vernon	Mt. Vernon Clearance & Exchange Assoc.	VII	\$1,\$5,\$10 - 1933	
Park Ridge	Kiwanis Club	VII	\$5,\$10 - 1933	
Springfield	Springfield Clearing House	VIII	Issued by 75 organizations and merchants. (See list Attacher)	
Urbana	Association of Commerce	VII	10¢,25¢,50¢,\$1,\$5 - 1933	

<u>NAME</u>	<u>ADDRESS</u>	<u>NAME OF AN OFFICIAL OF COMPANY</u>	<u>KIND OF BUSINESS</u>
Poston-Springfield Brick Co.	2600 So. Grand Ave. E.	Emmett V. Poston	Brick
John Bessmer Co.	612 E. Adams St.	O. L. Parr	Dept. Store
Illinois Watch Division			
Hamilton Watch Co.	Were at 1300 N. 9th St., but have moved to Lancaster, Pennsylvania		
Fisher Grocery Co.	3rd & Adams Sts.	Leon Fisher	Chain Grocers
Sangamo Electric Co.	11th & Converse Ave.	R. C. Lanphier	Meter Mnfrs.
Journal Printing Co.	801 E. Adams St.	S. Leigh Call	Printers
Fred Gottschalk Co.	301 W. Edwards St.	A. H. Gottschalk	Grocer
Reisch Shoe Shop	119 S. 5th St.	Fred G. Knapp	Shoes
Johnston-Hatcher Co.	628 E. Adams St.	J. C. Johnston	Furniture
Sangamo Construction Co.	523 Public Service Bldg.	John Mueth, Jr.	Construction
Alzina Construction Co.	523 " " " " " "	" " " " " "	"
Wm. H. Edwards	405 N. 4th St.		Flour & Feed
Springfield Boiler Co.	1901 E. Capitol Ave.	Owsley Brown	Boiler Mnfr.
Keating Bros.	717 $\frac{1}{2}$ So. 8th St.	D. J. Keating	Contractors
Sangamon Dairy Products Co.	800 E. Monroe St.	L. W. Southard	Dairy Products
Myers Bros.	5th & Washington Sts.	Morris Myers	Wearing Apparel
S. A. Barker Co.	6th & Adams Sts.	S. A. Barker	Ladies Ready-to-Wear Store
Geo. Edw. Day Sons Co. Inc.	305 E. Monroe St.	Geo Edw. Day	Wall Paper & Paints
G. A. Primn	Ferguson Bldg.	Secretary, Ill. Petroleum	Marketers'
Stuart Broadwell Co.	101 N. 5th St.	Norman M. Broadwell	Assn. Drug Store
Yelton-Weaver Supply Co.	215 N 8th St.	Wm. W. Weaver	Whol. Plumbing heating, etc.
Morrissey-Argus Co.	512 E. Adams St.	H. A. Argus	Shoes Store
Nathan Strum	210 S. 5th St.		Vogue Shoe Store
James Connors	617 E. Monroe St.		Connors Tap Inn
Geo. E. Coe Company	930 E. Monroe St.	L. W. Coe	Whol. Fruits, & Vegetables
The Camera Shop	320 S. 5th St.	L. E. Hey	Kodaks, etc.
St. Nicholas Hotel Company	4th & Jefferson Sts.	H. B. Bartholf	Hotel
Booth & Thomas	1006 E. Monroe St.	J. H. Thomas	Plumbing, & Heating Supplies.
G & E Furniture Co.	622 E. Washington St.	J. K. Gingold	Furniture
Springfield Cafeteria	508 E. Monroe St.	E. L. Ferguson	Cafeteria
The Lobby Tea Room	Public Service Bldg.	Willard Bunn	Tea Room
Bunn & Humphreys, Inc.	917-931 E. Adams St.	John E. Hall	Whol. Grocers
Capitol Grocery Co.	" " " " "	Geo. W. Bunn, Sr.	"
Bunn Candy Co.	915 E. Adams St.	Willard Bunn	Candy Mnfrs. but out of business now.
Tulsa Oil Company	225 N. 4th St.	Harry W. Renfrow	Oil
Springfield Produce Co.	320 S. 10th St.	Frank Gillarde	Whol. fruits & vegetables.
W. B. Robinson	602 $\frac{1}{2}$ E. Capitol Ave.		Advertising Service
J. Ralph Tobin	204 S. 6th St.		Jeweler

<u>NAME</u>	<u>ADDRESS</u>	<u>NAME OF AN OFFICIAL OF COMPANY</u>	<u>KIND OF BUSINESS</u>
Mary H. Kreider	R. R. #6, Springfield, Ill.		Property Owner
Perry-Rigby Hotel Co.	6th & Capitol Ave.	E. S. Perry	Hotel
A. Dirksen & Sons	406 E. Washington St.	T. J. Dirksen	Furniture Store
State Register Publishing Co.	609 E. Monroe St.	Geo M. Clendenin	
Paul D. Raleigh	2012 S. 4th St.		Salesman
Edwards Cleaning Co.	1320 West Grand Ave.	So. H. C. Edwards	Dry Cleaners
Frank A. Bridge	208 S. 5th St.		Jeweler
Westenbergers	206 S. 6th St.	Geo L. Westenberger	Dry Goods Store
T. W. Allen Cigar Co.	231 S. 6th St.	John S. Kohlbecker	Cigars & Tobacco
Crystal Dairy Co.	1306 N. Walnut St.	M. M. Brubaker	Dairy
Sangamon County Abstract Co.	409 E. Adams St.	J. K. Payton	Abstract Co.
Sangamon Coal Co.	2300 Phillips Ave.	R. J. Wilcoxson	Coal
Schnepp & Barnes	412 E. Adams St.	A. J. Barnes	Printers
Illinois State Journal	313 S. 6th St.	A. W. Shipton	Newspaper
City Market	321 E. Washington St	A. R. Denkert	Market
Phillips Bros.	829 E. Adams St.	D. L. Phillips	Printers & Binders
Weaver Manufacturing Co.	2171 S. 9th St.	G. E. Weaver	Manufacturers of auto garage equip- ment
Young Women's Christian Ass'n	431 S. 5th St.	Frances M. Rogers	
Schlitt Hardware Co.	422 E. Adams St.	Fred P. Schlitt, Jr.	Hardware
Barker-Goldman-Lubin Co.	300 N. 9th St.	A. H. Lubin	Building Material Plbg., Mine Supplies
Frank R. Simmons	626 E. Adams St.		Office Supplies, Books, Stationery
John Fehring	315 W. Jefferson St.		Blacksmith & Machine Shop
Hillier Storage Co.	417 N. 4th St.	A. W. Hillier	Transfer & Storage
Panther Creek Mines, Inc.	First Nat'l Bank Bldg.	H. A. Solomon	Coal
Capital City Paper Co.	230 N. 4th St.	C. E. Roach	Whol. Paper, etc.
Springfield Buick Co.	208 E. Monroe St.	A. H. Penewitt	Auto dealer
Illinois Foundry Co.	2745 S. 11th St.	M. W. Baker	Mnfrs. Castings
Guy C. Armstrong	529 W. Jefferson St.		Auto repairing
M. J. Baum Monument & Stone Works	916 E. Jackson St.	Elmer H. Baum	Monuments, etc.
McKenzie-Nash Co.	213 E. Adams St.	Wm. McKenzie	Auto dealer
C. E. Reed Construction Co.	unable to locate		
Franklin Life Insurance Co.	800 S. 6th St.	H. M. Merriam	Life Insurance
Henson Robinson Co.	112 N. 5th St.	Chas. H. Robinson	Furnaces, sheet metal work, stoves etc.
Morris Kaierman	616 E. Washington St.	Famous Department Store	
Capitol Mutual Casualty Co.	N.W. Cor. 4th & Monroe Sts.	D. E. Greig	Insurance
E. E. Cantrall	Ferguson Bldg.	N. W. Mutual Life Insurance Co.	
City of Springfield	City Hall	Harry B. Luers, City Commissioner of Accounts & Finance	

INDIANA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Berne	Berne Mfg. Company	VIII	25¢, 50¢, \$1 - 1933	
Fort Wayne	Allen County	IV	25¢, 50¢, \$1 - 1933	
Franklin	Chamber of Commerce	IV	\$1 - 1933	
Indianapolis	A. & P. Tea Company	VII	\$1 - Food certificates	
Mishawaka	American Foundry Equipment Company	VIII	25¢, \$1 - 1933	
Muncie	Muncie Independent Retail Merchants Assoc.	IV	\$1 - 1933	
New Castle	Citizens State Bank	IX	Depositors Bank orders \$1, \$5 - 1933	
" "	Farmers & First Nat'l Bank	IX	Depositors Bank orders \$1 - 1933	
North Vernon	North Vernon Industries, Inc.	VIII	20¢, 50¢, \$1, \$2, \$3, \$5 - 1933	
Richmond	Starr Piano Company	VIII	\$1, \$2, \$3, \$5 - 1933	
Santa Claus	Santa Claus Industries	VII	1¢, 3¢, 25¢ - 1933	
South Bend	First Bank & Trust Co.	II	\$1 - 1932. Cooperative check.	
Mishawaka	Mishawaka Rubber & Woolen Manufacturing Co.	VIII	25¢, Less than \$1, \$1, \$5-1933	

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Adel	Town	IV	50¢, \$1 - 1933	
Albia	City	IV	50¢ - 1933	\$407.00
Algona	Community Club	VII	25¢ - 1933	
Atlantic	Cass County	IV	\$1 - 1933	
Boone	City	IV	\$1 - 1932	
Burlington	City	IV	25¢, 50¢, \$1 - 1933	
Burlington	Chamber of Commerce	VII	Merchandise Ctf \$5-1933	
Cass County	County	IV	\$1 - 1933	
Centerville	Appanoose County	IV	50¢ - 1933	\$700.00
Clarinda	Chamber of Commerce	VII	25¢, \$1, \$5 - 1933	\$25,900.00
Clear Lake	Commercial Club	VII	25¢-1933 "Corn Money"	
Council Bluffs	John G. Woodward & Co.	VII	\$1, \$5 - 1933	
"	New Nonpareil Co.	VII	\$1, \$2.50, \$5 - 1933	\$13,000. all re- deemed, except @ \$5.00
"	Joe Smith & Co.	VII	\$1 - 1933	
Davenport	Chamber of Commerce	VII	25¢, 50¢ - 1933	
Decorah	Winneshick County	IV	\$1 - 1933	
Des Moines	Des Moines C.H.A.	IX	\$1, \$5, \$10, \$20 - 1933	\$100,000 Authorized Never issued
Eldora	City	IV	\$1 - 1932	
Grinnell	City	IV	\$1 - 1933	
Hawarden	City	IV	\$1 - 1932, 1933	\$300-1932, \$1000-1933
Iowa City	Chamber of Commerce	IV	\$1 - 1933	\$1,641.00
Lamoni	City	IV	\$1 - 1932, 1933	
Lenox	City	IV	50¢, \$1 - 1933	
Mason City	Chamber of Commerce	IV	\$1 - 1933	\$10,000 (\$115 outstand- ing 10/14/37)
Nevada	City	IV	\$1 - 1933	

IOWA - CONTINUED

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Newton	Chamber of Commerce	VII	25¢, 50¢, \$1 - 1933	\$3,000.00
"	Jepson's Drug Store	II	Jumbo checks, 6½"x17"-1933	
Pella	Chamber of Commerce	IV	\$1 - 1933, 1932	
Polk County	County	IV	\$1 - 1933	\$135,000.00
Red Oak	City	IV	\$1 - 1932	750.00
Rock Rapids	City	IV	50¢ -1932	
Sigourney	City	IV	\$1 - 1932	
Traer	Traer Commercial Club	VII	25¢, 50¢, \$1 - 1933	1,000.00
Waterloo	Unemployed Relief Club	VI	1, 5, 10, 50 hours - 1933	
West Burlington	City	IV	50¢ - 1933	@ 100.00
West Liberty	Chamber of Commerce	VII	5¢, 10¢, 25¢, 50¢, \$1 - 1933	
What Cheer	City	IV	\$1 - 1933	

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Anthony	Chamber of Commerce	VII	25¢, 50¢, \$1, \$5, \$10-1933	
Atchison	" " "	IV	50¢ - 1933	\$600.00
Clay Center	" " "	VII	5¢, 50¢, \$1 - 1933	
Kansas City	Goodwill Barter & Exchange Center	VI	10¢, 25¢, 50¢, \$1 - 1933	
Lawrence	Lawrence C. H. A.	IX	\$1, \$5, \$10 - 1933	Never issued.
Luray	Chamber of Commerce		25¢, 50¢, \$1 - 1933	\$1021.50
Ness City	Farmer's Cooperative Grain & Supply Company	VII	25¢, \$1, \$2.50 - 1933	
Russell	City	IV	50¢ - 1933	

KENTUCKY

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Ashland	Board of Education	III	Salary warrants - 1933	
Bowling Green	City - Community scrip	IV	20¢, \$1 - 1933	
Louisville	Kentucky Relief Commission	VI	Merchants Supply orders-1933	
"	Courier Journal-Times	VIII	\$1,\$2,\$5,\$10 - 1933	\$3,951.00
Paducah	Paducah Industries Committee	VII	\$1 - 1932	

LOUISIANA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMT AUTHORIZED</u>
Baton Rouge	City	III	\$1, \$5, \$10 - 1933	\$100,000.
Leesville	Industrial Exchange Comm.	VI	Credit Units - 1933	
Shreveport	Centenary College	IV	\$1 - 1933	

MAINE

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Portland	City	III	\$1, \$5 - 1933	
Presque Island	City	III	\$1, \$5, \$10 - 1933	
Washburn	City	III	\$1, \$5, - 1933	
Washburn	City	III	Credit Vouchers \$3, Less than \$5, \$5, \$10-1933	

MARYLAND

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Williamsport	W.D.Byran & Sons Inc.	VIII	25¢, \$1 - 1933	Never issued.

MASSACHUSETTS

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Boston	Peoples Exchange, Inc.	VI	1¢, 5¢, 10¢, 25¢, 50¢, \$1 - 1933	
"	Hotel Touraine	VIII	25¢ - 1933	Never issued.
"	Hickey-Niles Company	VIII	Reciprocal credit memorandums - 1933	
"	Mr. B. Elmer	VIII	25¢, 50¢ - 1933	\$750
"	Massachusetts C. H. A.	IX	\$1, \$5, \$10 - 1933	Never issued.
"	Boston C. H. A.	IX	\$1, \$5, \$10, \$20, \$50 - 1933	" "
"	City	III	\$1, \$5, \$10 - 1933	Never issued
"	John H. Boole & Co.	VIII	\$1 - 1933	
Fall River	Durfee Mills	VIII	\$1 - 1933	
Gloucester	Gorton-Pew Fisheries Co. Ltd.	VIII	25¢, 50¢, \$1 - 1933	
New Bedford	Acushnet Saw Mills Co.	VIII	\$1, \$2, \$5 - 1933	
"	Cherry & Co. Inc.	VIII	\$1, \$2, \$5 - 1933	
"	Gunning Iron Works	VIII	\$1, \$2 - 1933	
"	Gosnold Mills Corp.	VIII	\$1, \$2, \$5 - 1933	
"	Sol. Mutterperl, Inc.	VIII	\$1, \$2, \$5 - 1933	
"	Fibre Leather Mfg. Co.	VIII	\$1, \$2, \$5 - 1933	
"	Motor Sales Co.	VIII	\$1, \$2, \$5 - 1933	
"	Standard, Times Mercury	VIII	\$1, \$2, \$5 - 1933	
"	National Spinning Co.	VIII	\$1, \$2, \$5 - 1933	
"	Pierce Mfg. Co.	VIII	\$1, \$2, \$5 - 1933	
"	Potomoska Mill	VIII	\$1, \$2, \$5 - 1933	
"	Wamsutta Mills	VIII	\$1, \$2, \$5 - 1933	
Pittsfield	Berkshire County C. H. A.	IX	\$1, \$5, \$10 - 1933	Never issued.
Plymouth	The Edes Mfg. Co.	VIII	\$1, \$2, \$5 - 1933	
"	The Geo. Malbett & Sons Inc.	VIII	\$1 - 1933	
"	Plymouth Cordage Co.	VIII	\$1, \$2, \$5, \$10 - 1933	
Springfield	The Springfield Union	VIII	\$1 - 1933	
Worcester	M. J. Whittall Assoc. Ltd.	VIII	\$1, \$2 - 1933	
"	Worcester C. H. A.	IX	\$1, \$5, \$20 - 1933	Never issued

MICHIGAN

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Adrian	City	III	\$1,\$5,\$10 - 1933	
"	Board of Education	III	\$1,\$5,\$10 - 1933	\$50,000. None outstanding.
Albion	City	III	50¢ - 1933	\$300.
Alma	Chamber of Commerce	IV	\$1 - 1933	
Alpena	City	III	50¢,\$1,\$5 - 1933	
Ann Arbor	"	III	1¢,5¢,10¢,25¢,\$1 - 1933	
Bad Axe	Community Club	IV	\$1 - 1933	
Belding	City	III	5¢,10¢,25¢,50¢, \$1,\$5 - 1933	\$5,000.
"	School District	III	\$5 - 1933	
Benton Harbor	City	III	5¢,10¢,25¢,50¢,\$1, \$5 - 1933	
"	"	III	5¢,10¢,25¢,50¢,\$5 - 1933	
"	<i>Auto Parts, Machine Industries</i>	VIII	\$1,\$5 (not over \$5) - 1933	\$50,000.
Birmingham	Board of Education	III	\$1,\$5,\$10 - 1933	
Cadillac	Chamber of Commerce	IV	50¢,\$1 - 1933	\$2500.
Charlevoix	Board of Education	III	\$10,\$100 - 1933 \$1 - other amounts)	\$5,200.
Clinton	Union School District #1	III	Written in - 1933.)	
Dearborn	Dearborn Public School District #7	III	\$1,\$5,\$10 - 1933	
"	Fordson Public Schools	III	\$1,\$5 - 1933	
Detroit	City	III	\$1,\$2,\$5,\$10,\$20 \$1000 - 1933-34	
"	Great A & P Tea Co.	VII	\$1 - 1933	
"	Detroit C. H. A.	IX		Prepared, never issued.
Dundee	Dundee Public Schools	III	\$1,\$5 - 1933	
Flint	City	III	\$1,\$5,\$10 - 1934	
"	Water Department	III	\$1,\$5,\$10 - 1934	
Gaylord	City	III	50¢ - 1933	
Grand Rapids	City	III	1st issue - 25¢,\$1; \$1,603,411.50 2nd issue - 5th issue 20¢,\$1 - 1931-33	
"	"	VI	5¢ - 1933 aluminum	
"	City Social Service	III	\$1,\$5 - 1933	
"	City	III	\$1 - 1934	
"	Board of Education	III		
Crystal Falls	The Diamond Drill	VIII	25¢,50¢,\$1,\$5,\$10 - 1933	

MICHIGAN - CONTINUED

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATION</u>	<u>AMOUNT AUTHORIZED</u>
Hamtramck	City	III	\$1,\$5,\$10 - 1933	
Harbor Beach	Huron Milling Company	VIII	\$1,\$2,\$5 - 1933	
Hartford	Hartford Day Spring	VII	25¢,50¢,\$1 - 1933	
Hastings	Board of Education	III	\$1,\$2,\$5,\$10 - 1933	
Holland	City	III	10¢,25¢,50¢,\$1,\$5 - 1934	
Howell	Chamber of Commerce	IV	50¢,\$1 - 1933	
Imlay City	Board of Education	III	\$5,\$10 - 1933	\$6,000 - all returned \$500 held long enough to receive interest.
Ionia	Board of Education	III	\$1,\$5,\$10 - 1933	
Lansing	City	III	\$1,\$5,\$10 - 1934	
"	Community Cooperative Industries, Inc.	VII	5¢,10¢,50¢,\$1,\$5, \$10 - 1933	
"	Lansing Dealers Assoc.	VII	25¢,50¢,\$1,\$5,\$10 - 1933	
Lawton	Merchants Assoc. - Auction scrip.	VII	1933	
Ludington	Chamber of Commerce	IV	50¢ - 1933	
Macomb County	County	III	Vouchers, 1933	
Midland	The Dow Chemical Co.	VIII	20¢ aluminum taken - 1933	<i>never issued</i>
Mt. Clemens	Board of Education	III	\$1, \$10 - 1933	
Northville	City	III	\$1 - 1933	
Northville, village of	Board of Education	III	\$1,\$2,\$5 - 1933	
Ontonagon	Riverside Supply Co.	VII	<i>amount written in</i> \$5 - 1935	
Owosso	City	III	5¢,10¢,25¢,50¢,\$1 \$5 - 1933	
Portland	Public School, District #3	III	\$1,\$5,\$10 - 1933	
Port Huron	Mueller Brass Co.	VIII	\$1,\$5,\$10 - 1933	
Royal Oak	City	III	\$1 - 1933	

MICHIGAN - CONTINUED

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<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Saugatuck	Board of Education	III	25¢, \$1, \$5 - 1933	
South Haven	Chamber of Commerce	IV	50¢ - 1933. Ctfs. issued by 76 merchants. (See other side of this page)	
Traverse City	City	III	\$1 - 1933	

Niffenegger Bros.
Nielsen's Studio and Gift Shop
Patterson Drug
Peacock Cleaners
Paul D. Pomeroy
M. Richard
Roy's Service Station
Sherman Dairy Co.
Silvermans
Silvermans Market
The Snack
L. A. Shnaper
South Haven Chemical Co.
South Haven Dairy
South Haven Fruit Exchange
So. Haven Lumber Co.
So. Haven Farm Lily Co.
So. Haven Publishing Co.
W. G. Sprague
J. R. Spelman Co.
Fritz Stemler
N. D. Taylor
Tromp Fuel Co.
The Van Pharmacy
Williams & Co.
Walter Winkel
Wolverine Service Stations
R. Appleyard
Harry Arkins
Vincent D. Burke
T. C. Cogskace
Center Beauty Shop
Central Service Sta.
Centre Theatre
City Grocery
Cook & Burgh
Carlos Evans

F. C. Penninger
H. E. Flukinger
Wm. Fritz & Sons
Robin Forrest
Sidney Goldberg
N. L. Goodnil
Jock Goodrod
W. G. Grayburn
Grove Dairy Company
M. Hale Co.
Hinz & Lainsberry
Holly's
F. J. Itzen, M. D.
Chas Iverson
J. A. Johnson
Malbone Hdwre Co.
McGuire Bros. Tea Co.
Merrifield & Twitchell
J. C. Mersos
Merson Shoe Co.
Michigan Fuel & Light Co.
Mich. Stove, Lumber & Supply Co.
Moore Hardware Co.
Myers & Hutchins
Hill & Glynn, Inc.
Niffenegger Auto Co.
Niffenegger Auto Co.
Paul D. Pomeroy
Decker-Moore, Inc.
I. L. Stark
J. O. Grant
S. Macdonald
Burgs & Burgs
L. E. Fuhil
C. H. Tait
Fink & Son
E. W. Liverton
The Bryant Mer. Co.
McKiniwie's

MINNESOTA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Granite Falls	City	III	25¢, 50¢, \$1 - 1933	\$1500.; \$1,250 issued (\$75 out- standing 6/2/37)
Madelia	City	IV	\$1 - 1933	
Minneapolis	Organized Unemployed Inc.	VI	5¢, 10¢, 50¢, \$1, \$5, \$10, 1932, 1933, 1934	

MISSISSIPPI

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Clarksdale	Chamber of Commerce	VII	25¢, 50¢, \$1, \$5, \$10 - 1933	

MISSOURI

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Crane	B. F. Carney	VII	\$1 - 1933	\$700.00
Kansas City	Kansas City C. H. A.	IX	\$1, \$5, \$10 - 1933	Never issued
" "	Goodwill Barter & Exchange	VI	10¢, 25¢, 50¢, \$1	
Mound City	Chamber of Commerce	IV	50¢, \$1 - 1933	
St. Louis	First National Bank	IX	\$1, \$5, \$10, \$20 - 1933	Never issued.
" "	The Boatmen's National Bank	IX	\$1, \$5, \$10, \$20 - 1933	" "
" "	Mississippi Valley Trust Company	IX	\$1, 1933	Never issued.

MONTANA

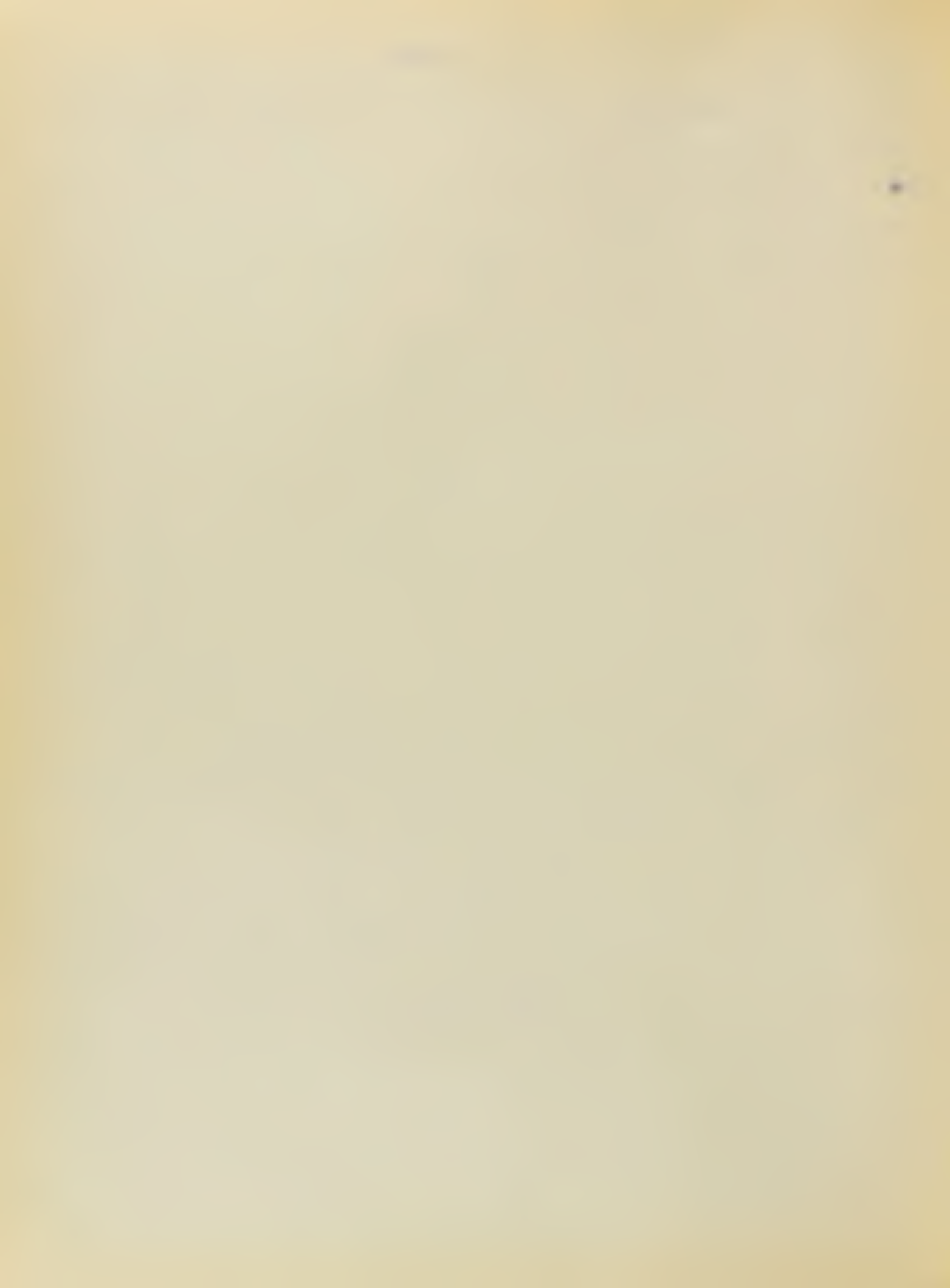
<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Missoula	Missoula County Peoples Exchange	VI	5¢, 10¢, 25¢, 50¢, \$1 \$5, \$10 - 1933	
Scobey	St. Paul's Rural Parish	VI	Credit cards 25¢, \$1 - 1933	

NEBRASKA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Beatrice	Chamber of Commerce	IV	\$1 - 1933	\$1,000.
Crete	Crete Commercial Club	VII	5¢, 10¢, 25¢, 50¢, \$1, \$5 - 1933	
Grand Island	S. N. Wollach Sons Inc.	VIII	\$1, \$3, \$5 - 1933	
Lexington	City	III	\$1 - 1933	
Norfolk	Scrip Committee	IV	\$1 - 1933	
Omaha	Unemployed Married Men's Council	VI	5¢, 10¢, 25¢, 50¢, \$1, \$5 - 1933	
Roseland	Snyder's Shop	VII	10¢, 25¢, 50¢, \$1 - 1933	
Springfield	W. B. Zimmerman	VII	25¢, 1933	\$50.00
Nelson	Mr. Zimmerman	VII	25¢, 1933	

NEW HAMPSHIRE

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Nashua	Nashua Gummed & Coated	VIII	\$5 - 1933	
"	Paper Company			
	White Mountain Freezer Co.	VIII	\$5 - 1933	
Tilton	Chamber of Commerce	VIII	25¢ - 1933	
Wolfeboro	Chamber of Commerce	VIII	\$1, \$5 - 1933	



NEW JERSEY

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Asbury Park	Asbury Park Press	VIII	50¢, \$1, \$5 - 1933	Abt. \$6,000.00
" "	Board of Education	III	Interest bearing warrants - 1933	
Atlantic City	City	III	\$1, \$5, \$10 - 1933	\$3,213,700.00
" "	Atlantic County School	III	\$1, \$5, \$10 - 1934 Series	
" "	Scrip		A, 1932 Tax; Series B 1933 Tax	
" "	Atlantic County	III	\$1, \$3, \$5, \$10 - 1933-35	\$6,000,000. (1/11/39 \$9,930. outstanding)
" "	Kent's Restaurant & Baking Company	VIII	\$1, \$5 - 1933	\$3,000,000; \$30,000 outstanding 4/15/39
Belleville	City	III	\$1, \$10 - 1932, 1933	
Bergen County	County	III	\$10 - 1933	
Camden	City	III	\$1, \$5, \$10 - 1933	
" County	County	III	\$1, \$5, \$10 - 1933	
Cape May County	County	III	\$1, \$5, \$10 - 1933	
Cliffside Park	City	III	\$10	
Deftford Township	City	III		
Egg Harbor	Board of Education	III	Amount written in - 1933	
Fairlawn	City	III	\$10 - 1933	
Fort Lee	City	III	\$10 - 1933	
Garfield	City	III	\$10, \$25 - 1933	
Glassboro	City	III		
Gloucester	City	III	\$1, \$5, \$10 - 1933	
Hackensack	City	III	\$10 - 1933	
Hackettstown	Mr. & Mrs. J.K. Mills	VII	\$5 \$10 - 1933	\$480.00 (\$55 out- standing 5/14/33)
Hudson County (Jersey City)	County	III	\$10, \$25 - 1933	\$400,000.

NEW JERSEY - CONTINUED

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<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Jersey City	City	III	\$10, \$25 - 1933	\$1,250,000.
Long Branch	City	III	\$1, \$5, \$10 - 1933	
Lyndhurst	City	III	\$5, \$10 - 1933	
Middlesex County	County	III	\$10 - 1934	
Monmouth County	County	III	\$1 - 1933 and 1934	
Newark	Newark C. H. A.	IX	\$5, \$20 - 1933	Never issued.
New Jersey Township	City	III	\$10 - 1932	
North Wildwood	City	III	\$1, \$10 - 1933	
Ocean City	City	III	\$1, \$5, \$10 - 1933	
Palmyra	City	III	\$1, \$5 - 1933	
Passaic	Passaic County	III	\$10, \$25 - 1933	
Paterson	City	III	\$10, \$25 - 1933	
Paulsboro	City	III		
Pennsauken	City	III	\$1 - 1933	
Perth Amboy	City	III	\$10 - 1933	
Pleasantville	City	III	25¢, 1933, 1934, 1935	
Princeton University	Daily Princetonian	VIII	25¢ - 1933	\$500.00
Secaucus	City	III	\$10, \$25 - 1933	
Union Beach	City	III	\$1, \$5, \$10, \$20, \$50, \$100 - 1933	
Ventnor	City	III	\$1, \$5, \$10 - 1933	\$1,710,000; \$22,000 outstanding 12/21/39
West New York	City	III	\$10 - 1934	
Westville	Deftford Township	IV		
Westwood	City	III	Tax note amount and date filled in.	
Collingswood	Borough	III	\$1, \$5, - 1933	
West Orange	Thomas A. Edison, Inc.	VIII	\$1, \$2, \$5, \$10 - 1933	

NEW MEXICO

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Gallup	Gallup American Coal Co.	VIII	5¢, 10¢, 25¢, 50¢, \$1, \$5, \$10 - 1933	

NEW YORK

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Albany	Albany C. H. A.	IX	\$1 - 1933	Never issued.
Binghamton	Binghamton C. H. A.	IX	\$1, \$5, \$10 - 1933	Never issued.
Brooklyn	Brooklyn Ash Removal Co. Inc.	VIII	\$1, \$5 - 1933	
Buffalo	Buffalo C. H. A.	IX	\$1, \$5, \$10, \$20, \$50 - 1933	\$3,000,000 prepared, never issued.
"	Larkin Co., Inc.	VII	25¢, 50¢, \$1, 2.50 - 1933	
"	City	III	\$10, \$20 - 1934	
Canarsie	Smith Plan League	IV	\$1 - 1933	\$100.
Chatham	Village	III	\$1 - 1933	
Chenango County (Norwich)	Chenango County C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	Never issued.
Freeport	Unemployed Relief Committee	IV	25¢, \$1 - 1933	
"	Freeport Barter Center	VI	5¢, 10¢, 25¢, \$1 - 1933	
Gloversville	J. H. Danforth	VIII	\$1, \$2, \$5 - 1933	
"	Leader Republican Herald	VIII	\$1, \$2, \$5 - 1933	
Jamestown	Jamestown C. H. A.	IX	\$1, \$5, \$10, \$10 - 1933	\$725,000 Never issued.
Liverpool	Business Men's Credit Assoc.	VII	25¢, 50¢, \$1 - 1933	
Lowville	City	III	\$1, \$5, \$10 - 1933	
Manlius	Manlius School	VII	25¢, 50¢ - 1933	
Mattituck	Mattituck Merchants Assoc.	VII	50¢, \$1, \$5 - 1933	
New York	N.Y. Clearing House Assoc.	IX	\$1, \$5, \$10, \$20, \$50 - 1933	Never issued.
" "	Grand Union Company	VII	\$2.50, \$7.50 Coupon books - 1933	
" "	Inwood Mutual Exchange	VI	5¢, 10¢, 25¢, 50¢, \$1, \$5, \$10 - 1933	
" "	Greenwich Village Mutual Exchange	VI	5¢, 10¢, 25¢, 50¢, \$1 \$5, \$10 - 1933	
" "	City	III	\$10 - 1933	
Port Jervis	City	III		
Pelham	Pelham Merchants Ass'n.	VII	\$1 - 1933	
Poughkeepsie	American Legion, Lafayette Post #37	II	\$1 - 1933 (Depression Check)	\$35.00
"	Vassar College	VIII	5¢, 10¢, 25¢ - 1933	
Manhasset	Manhasset Emergency Exchange	VI	5¢, 25¢, \$1 - 1933	About \$3,000 Issued

NEW YORK - CONTINUED

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Rochester	Sergent Motor Corp.	VIII	\$1 - 1933	
"	Rochester Gas & El. Corp.	VIII	\$1, \$5 - 1933	
"	Rochester C. H. A.	IX	\$1 - 1933	
Scarsdale	Fox Meadow School	VII	1, 3, 5, units - 1933	
South Nyack	Nyack Trading Post	VI	Credit Tokens - 1933	
Syracuse	Syracuse C. H. A.	IX	\$1, \$5, \$10, \$20, \$50, \$100 \$1000 - 1933	
Troy	The Troy Record Co.	VIII	\$1, \$5, \$10 - 1933	
"	City	III	\$10 - 1933	
Walton	Delaware Regional C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	Never issued.
Warsaw	Warsaw Improvement Co.	VII	25¢, \$1, \$5 - 1933	

NEVADA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Boulder City	Six Companies Inc.	VII	5,10,25,50¢,\$1 metal tokens. 5,10,25,50 coupons - 1932	

NORTH CAROLINA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Fayetteville	Cumberland County	IV	25¢, 50¢, \$1, \$5 - 1933	
Gastonia	City	III	\$1, \$2, \$5 - 1933	
Guilford County	County	III	25¢, 50¢, \$1, \$5 - 1933	
Lexington	Lexington Retail Merchants Assoc. Inc.	VII	25¢, 50¢, \$1 - 1933	
"	Erlanger Cotton Mill Co	VIII	Certificates, amounts written in - 1933	
Monroe	City	III	\$1, \$5, \$10 - 1933	
Morgantown	Burke County	III	\$1, \$5 - 1933	
Pinehurst	Pinehurst Inc.	VII	25¢, 50¢, \$1, \$5 - 1933	
Sanford	Lee County	III	25¢, 50¢, \$1, \$5, \$10 - 1933	

NORTH DAKOTA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Bismarck	State	III	\$1,\$5 - 1933	Never Issued

OHIO

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Ada	First National Bank	II	\$1 - 1933	
Akron	City	III	\$1 - 1933	
"	Beacon Journal Co.	VIII	\$1, \$5, \$10 - 1933	
"	Akron Junior C of C	II	\$1 - 1933 (large check)	
"	Board of Education	III	\$1, \$5, \$10 - 1933	\$300.00.00
"	Herberich-Hall-Harter Co.	VIII		
Alliance	City	IV	25¢, \$1 - 1933	\$2,950.00
Ashtabula	Ashtabula Star Beacon	VIII	\$1 - 1933	
"	Ashtabula Telephone Co.	VIII	\$1 - 1933	\$600.00
"	Chamber of Commerce	II	\$1 - 1933 (checks payable through four different banks.)	
Bellefontaine	City	III	\$50 - 1933	
Berea	Berea Business Assoc.	VIII	50¢, \$1	\$2,800.00
Broadview Hts. Village		III	\$1 - 1933	
Bryan	Bryan's Business Mens Assoc.	VII	10¢, 25¢, 50¢, \$1 - 1933	
Cincinnati	Cincinnati C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	Never issued.
Cleveland	Cleveland C. H. A.	IX	\$1 - 1933	Never issued.
"	City	III	\$1, \$5, \$10, \$20 - 1933	
"	National Bank Note Co.	IX	\$1 - 1933 (Blank)	
"	Fisher Bros. Co.	VII	\$1 - 1933	
"	Prospect Auto Top & Painting Company	VII	\$1, \$5 - 1932-33	
"	Put Cleveland to Work Society Inc.	VI	5¢, 10¢, 25¢, 20¢, 25¢, 50¢, \$1 - 1933	
Conneaut	Conneaut News-Herald	VIII	\$1 - 1933	
Cuyahoga County	County	III	\$1, \$5, \$10, \$20 - 1933	
Cuyahoga Falls	City	III	\$1 - 1933	
Dayton	City	III	\$1, \$10, \$50 - 1933	
"	Dayton Mutual Exchange	VI	Less than 9¢, 10¢, 25¢, 50¢, \$1, \$2, - 1933	
East Cleveland	Exchange Club	IV	\$1, - 1933	
East Cleveland	Board of Trade	IV	\$1 - 1933	
East Liverpool	East Liverpool Publishing Co.	VIII	\$1, \$2, \$5 - 1933	

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AM'T AUTHORIZED</u>
East Liverpool	Edwin M. Knowles China Co.	VIII	\$1, \$2, \$3.50, \$5, \$10 \$20 - 1933	
"	Harker Pottery Co.	VIII	\$5, \$20 - 1933	
"	The Taylor Smith & Taylor Company	VIII	Amount less than \$5, \$10, \$20 - 1933	
"	Thompson Pottery Co.	VIII	\$5, \$10, \$20 - 1933	
Elyria	Chamber of Commerce	IV	\$1 - 1933	
"	City	III	\$1, \$5, \$10 - 1933	
Fostoria	Fostoria Industrial Corp.	VII	\$1 - 1935	\$2,500.
Geneva	Champion Hardware Co.	VIII	\$1, \$2, \$5 - 1933	
"	The Du-All Mfg. Co.	VIII	25¢, \$1 - 1933	
"	Geneva Free Press	VIII	\$1 - 1933	
Hamilton	Hamilton Dime Savings Bank	IX	\$1, \$5, \$10 - 1933	Never issued.
"	Citizens Savings Bank & Tr. Co.	IX	\$1, \$5, \$10 - 1933	Never issued.
"	The Second National Bank	IX	\$1, \$5, \$10 - 1933	Never issued.
Jefferson	Jefferson Banking Co.	II	50¢, \$1, \$5 - 1933	
Lakewood	National Prosperity Club	IV	\$1 - 1933	
Lewisburg	The Lewisburg Elevator	VII	25¢, 50¢, 75¢, \$1 - 1933	
"	Lewisburg Tobacco Co.	VII	1¢, 5¢, 10¢, 25¢, 50¢ \$1 - 1933	
Lorain	City	III	\$1, \$5, \$10, \$20 - 1933	
Lucas County	County	III	\$1 - 1933	
Martins Ferry	City	IV	50¢, \$1 - 1933	\$3000.
Massillon	Community Finance Corp.	VII	\$1 - 1933	
Newark	The Advocate Printing Co.	VIII	\$1 - 1933	
New Phila.	City	IV	25¢, 50¢, \$1 - 1933	
"	Democrat Publishing Co.	VIII	\$1 - 1933	
Niles	City	III	\$1, \$5, \$10 - 1933	
Painesville	Lake County C of C	IV	25¢, 50¢, \$1 - 1933	
"	Painesville Telegraph	VIII	\$1 - 1933	
Portsmouth	Williams Mfg. Co.	VIII	25¢, 50¢, \$1, \$5 - 1933	
"	Selby Shoe Co.	VIII	25¢, 50¢, \$1, \$5, \$10 - 1933	
"	Excelsior Shoe Co.	VIII	25¢, 50¢, \$1 - 1933	
"	Irving Drew Co.	VIII	25¢, 50¢, \$1, \$5 - 1933	
"	Ohio Stove Co.	VIII	25¢, 50¢, \$1, \$5 - 1933	
"	Times Publishing Co.	VIII	\$1, \$2 - 1933	
Montgomery County	County	III	\$1, \$10, \$50 - 1933	

OHIO - CONTINUED.

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<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DEMONINATION</u>	<u>AMOUNT AUTHORIZED</u>
Steubenville	Steubenville C. H. A.	IX	\$1, \$5, \$10 - 1933	
Summit County	County	III	\$10 - 1933	\$159,814)
Toledo	City	III	\$1, \$5, \$10, \$20 - 1933	\$210,000. burned)
"	Page Dairy Co.	VIII	\$1 - 1933	12/21/37)
"	Kroger Grocery & Baking Co.	VII	1¢, 2¢, 5¢, 10¢, 25¢ 1933 (coupons)	
"	Tiedtke's	VIII	25¢, 50¢, \$1, \$2 - 1933	
Toronto	City	III	\$1, \$5 - 1933	
University Hts. Village	Village	III	\$1, \$5, \$10 - 1933	
Van Wert	Vanirma Inc.	IV	\$1 - 1933	
Willard	Pioneer Rubber Co.	VIII	5¢, 10¢, 25¢ - 1933 (aluminum) \$1 - 1933	
Yellow Springs	Midwest Exchange Inc.	VI	10¢, 25¢, 50¢, \$1, \$5, \$10 1932, 1933	
" "	Yellow Springs Exchange	VI	1¢, 5¢, 10¢, 25¢, 50¢, \$1, \$5 - 1933, '34	
Youngstown	City	III	\$1, \$5, \$20, \$50 - 1933	
"	General Fireproofing Co.	VIII	\$1, \$5 - 1933	
Zanesville	Zanesville Publishing Co.	VIII	\$1 - 1933	

OKLAHOMA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Oklahoma City	Capitor Hill Commerce Club	VII	25¢, 50¢, \$1, \$5 - 1933	
" "	Cash Relief Trust	VI	\$1 - 1933	
" "	Self Help Exchange	VI	5¢, 10¢, 25¢, 50¢, \$1-1933	
Okmulgee	City	IV	\$1 - 1933	
Ponca City	Security Bank & Trust Co.	IX	\$1, \$5, \$10 - 1933	\$69,000.
" "	First National Bank in Ponca City	IX	\$1, \$5, \$10 - 1933	\$27,000.
" "	Ponca City Publishing Co.	VIII	\$1, \$5 - 1933	\$1,500.

OREGON

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Albany	A. Steinburg Saddlery-	VIII	10¢, 25¢, \$1- 1933 (Leather money*)	Abt. \$600.00
"	Albany Scrip Assoc.	VIII	\$1, \$5, 25¢, 50¢ - 1933	
Astoria	Astorian Budget	VIII	\$1 - 1933	
"	Chamber of Commerce	VII	Guardsmen's scrip 10¢ - 1933	
Enterprise	Wallowa County	III	Buckskin scrip, 1 Buck, \$1515.00 (\$700 out- ½ Buck; ¼ Buck - paper standing 5/8/35.) 1933	
Grants Pass	Oregon Cavemen, Inc.	VII	25¢, 50¢, \$1, - 1933	\$450.00
Heppner	Heppner Sheepskin Scrip Committee	VII	5¢, 25¢, 50¢, \$1, \$5 paper \$4,988.05 issued. 1933, 25¢, 50¢, \$1 (\$1,646.90 outstand- Sheepskin, 1933 ing 5/22/35.)	
Hillsboro	Washington County Scrip Trustees	IV	25¢, 50¢, \$1, \$5, \$10 - 1933	
Hood River	Hal B. Nesbit	VII	\$1 - 1933, rubber check	
La Grande	Union County	III	1¢, 5¢, 25¢, 50¢, \$1 - 1933	
North Bend	City	III	25¢, 50¢, \$1, \$2½, \$5, \$10 \$2,000. issued (\$448.50 1933 (wood) outstanding 4/8/35.)	
Pendleton	City	III	25¢, 50¢, \$1, \$5 - 1933	
Pilot Rock	Pilot Rock Commercial Assoc.	VII	25¢, 50¢, \$1 - 1933 "Wheat scrip"	
Portland	County (Multnomah)	III	25¢, 50¢, \$1, \$5 - 1933	
"	Portland C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933 \$5,000,000 never issued	
Reedsport	Chamber of Commerce	VII	25¢, \$1, \$2½ - 1933	
Salem	Local Scrip Committee	IV	25¢, 50¢, \$1 - 1933	\$1000 (\$300 out- standing 6/17/37)
Silverton	Amer. Legion, Delbert Reeves Post #7	VII	25¢, 50¢, \$1 - 1933	
St. Helens	Chamber of Commerce	VII	\$1, \$2, \$5 - 1933	
"	Mist Publishing Co.	VII	50¢, \$1, \$2, \$5 - 1933	
Washington County	County	III	25¢, 50¢, \$1, \$5, \$10-1933	

PENNSYLVANIA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Allentown	Allentown C. H. A.	IX	\$1 - 1933	
Altoona	Times-Tribune	VIII	Trade Ctfs., amount filled in, 1933, 1934	\$500,000.00
"	Horse Shoe Assoc.	VII	25¢, 50¢, \$1 - 1933	Never issued.
"	C. H. A. Dies prepared and proofs printed	IX	(Printed forms)	
Bethlehem	The Exchange Club	IV	\$1 - 1933	\$10,000.
"	Bethlehem C. H. A.	IX	\$1, \$5, \$10 - 1933	\$300,000 authorized, never issued,
Charleroi	Chamber of Commerce	II	\$1 - 1933	\$1100.00
Chester	Chester C. H. Assoc.	IX	\$1, \$5, \$10, \$20 - 1933	
Cresson	Cresson Boro Council	III	50¢, \$1 - 1933	
Erie	City	III	\$1, \$5, \$10 - 1933	
"	Erie County Poor Board	III	\$1, \$5, \$10 - 1933	
Harrisburg	Harrisburg C. H. A.	IX	\$1 - 1933	
Homestead	Citizens Commercial Bureau	II	\$1, \$5 - 1933	\$500.00
New Castle	New Castle C. H. A.	IX	\$1 - 1933	
Philadelphia	The Barter Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1-1933	
"	Philadelphia C. H. A.	IX	\$5, \$10, \$20, \$50 - 1933	\$7,937,000.00
"	Lehigh Navigation Coal Co.	VIII	\$5, \$10, 1933	
Pittsburgh	Old St. Patrick's Church	VII	25¢, 50¢, 75¢, \$1 - 1933	
Pottsville	The Republican	VIII	\$1 - 1933 (wood - 10 endorsements)	
Scranton	Scranton C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	
Tyrone	Tyrone Herald Co.	VIII	\$1, \$5 - 1933	Never issued.
Uniontown	Uniontown School District	III	\$1, \$2, \$5 - 1933	
Williamsport	City	III	25¢, \$1 - 1933	
Glenside	Glenside Board of Trade	IV	\$1 - 1933	
Lansford	Panther Valley Relief Association	VI	\$1 - 1933	

RHODE ISLAND

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Providence	Providence C. H. A.	IX	\$1,\$5,\$10,\$20,\$50	-1933 \$4,456,000.00 (\$4,448.00 outstanding 8/27/35)

SOUTH CAROLINA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Anderson	City	III	\$1,\$5,\$10 - 1933	\$40,000.00
Charleston	City	III	\$1,\$5,\$10 - 1932	\$374,000.00
Columbia	City	III	\$1,\$5,\$10 - 1933	
Spartanburg	City	III	\$1,\$2 $\frac{1}{2}$,\$5,\$10 - 1933	

SOUTH DAKOTA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Elk Point	City	IV	\$1 - 1932-33	
Huron	Huron College	III	Warrants - 1933	
Madison	City	IV	\$1 - 1932	

TENNESSEE

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Bristol	Board of Education	III	\$1,\$5,\$10, series A,B,C,E,F - 1933	
"	Bristol C. H. A.	IX	\$1,\$5,\$10 - 1933	\$58,000.
Chattanooga	Amer. Trust & Banking Co.	IX	\$1,\$5,\$10 - 1933	\$7,342.00
"	Hamilton National Bank	IX	\$1,\$5,\$10 - 1933	
"	St. Elmo Bank & Trust Co.	IX	\$1,\$5,\$10 - 1933	
"	H. G. Hill Co.	VIII	\$1 - 1933	
Johnson City	Hamilton National Bank	IX	\$1,\$5,\$10,\$20 - 1933	
"	" The Appalachian Publishers	VIII	\$1,\$2,\$5,\$10 - 1933	
"	" City	III	\$1,\$5,\$10 - Due bills 1933	
Kingsport	First National Bank	IX	25¢,\$1,\$5,\$10,\$20 - 1933	
"	Kingsport Press, Inc.	VIII	\$1,\$5,- 1933	
"	Kingsport Silk Mills	VIII	\$1 - 1933	
Knoxville	Knox County Barter Exchange	VI	5¢,10¢,25¢,50¢,\$1 - 1933	
"	City	III	\$1 - 1933	
Memphis	Memphis Unemployed Citizens	VI	1,5,25 units of value - 1933	
Nashville	Nashville and American Trust Company	IX	25¢,\$1,\$5,\$10,\$20 - 1933	
"	American National Bank-	IX	25¢,\$1,\$5,\$10,\$20 - 1933	
"	Commerce Union Bank	IX	\$1,\$5,\$10,\$20 - 1933	
"	Third National Bank	IX	25¢,\$1 - 1933	

TEXAS

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Borger	Borger C. H. A.	IX	25¢, 50¢, \$1 - 1933	
"	Borger Daily Herald	VIII	50¢, \$1, \$2 - 1933	
Kristenstad	Mr. John Kristensen	VII	\$1, \$2 ¹ / ₂ , \$5, \$10, \$50, \$100 - 1933	
"	Rainbow Marketing Assoc.	VII	5¢, 10¢, 25¢, 50¢, \$1 1933 - tokens.	
Floydada	Chamber of Commerce	IV	50¢, \$1 - 1933	\$300, (\$25 not redeemed)
Wichita Falls	Tarry Warehouse & Storage Company	VIII	50¢ - 1933	

UTAH

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Ogden City	Weber County - Ogden City Relief Committee	VI	\$1, \$2, \$4, \$10, \$20 - 1933	.
Salt Lake City	Church of Jesus Christ of Latter Day Saints	IV	\$1 - 1933	
" "	Executives Association	VII	\$1 - 1933	
" "	Natural Development Assoc. Inc.	VI	5¢, 10¢, 25¢, 50¢, \$1 1932 Coupons	
Delta	Natural Development Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1 1932 Coupons	
Ogden	Ditto	VI	Ditto	
Logan	"	VI	"	
Brigham	"	VI	"	
Price	"	VI	"	
Lehi	"	VI	"	
Provo	"	VI	"	
American Fork	"	VI	"	

VERMONT

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Burlington	Malted Cereals Company	VIII	\$2 - 1933	\$500.00

VIRGINIA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Richmond	Citizens Service Exchange	VI	Merchandise and work certificates, 1933.	

WASHINGTON

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Bellingham	Henry Roeder	VII	5¢ (wood) - 1933	
Blaine	Blaine Relief Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1 (wood) - 1933	\$1,900.
Centralia	Centralia Daily Chronicle	VIII	25¢, 50¢, \$1, \$5 - 1933	
Deer Park	Deer Park Lumber Co.	VIII	\$1, \$2, \$5 - 1933	
Friday Harbor	Hackett-Larson Post #165 American Legion	VIII	25¢, 50¢, \$1 - 1933 Fishskin parchment	
Ilwaco	Ilwaco Merchants Assoc.	VII	5¢, 25¢, 50¢, \$1 - 1933	
Kalama	Chamber of Commerce	VII	25¢, 50¢, \$1 - 1933	
Kelso	Cowlitz Dairymen's Assoc.	VII	Amount filled in 1933.	
Mt. Vernon	Chamber of Commerce	VII	\$1 - 1933	
Olympia	Community Service Bureau	VI	25¢, \$1 - 1933	
Omak	Biles-Coleman Lumber Co.	VIII	\$1 - 1933	
Pasco	City	IV	\$1 - 1933	
Peshastin	Chamber of Commerce	IV	25¢, 50¢, \$1 - 1933	
Port Angeles	C. of C. - Angeles Co- operative Creamery	VII	\$1 - 1933	
Raymond	Chamber of Commerce	I	25¢, 50¢, \$1, \$5 - 1932	\$7460.75
Rock Island	City	IV	25¢ - 1933	\$100.00
Seattle	Seattle C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	Never issued.
"	Community Service Bureau	VI	\$1 - 1933	
South Bend	South Bend Merchants Assoc.	VII	25¢, 50¢, \$1 - 1933 (wood)	
Spokane	Davenport Hotel	VIII	25¢, 50¢, \$1 - 1933	
"	Long Lake Lumber Co.	VIII	\$1, \$5 - 1933	
"	Tull & Gibbs, Inc.	VIII	\$1 - 1933	
"	Dessert Hotel	VIII	25¢, 50¢, \$1, \$5 - 1933	
"	Baird-Naundorf Lumber Co.	VIII	\$1, \$5 - 1933	
"	McClinton-Trunkey Co.	VIII	\$2, \$5, - 1933	
"	Commercial Creamery Co.	VII	\$1 - 1933	
"	Spokane Daily Chronicle	VIII	50¢, \$1, \$5 - 1933	
"	John W. Graham & Co.	VII	\$1 - 1933	
"	The Spokesman's Review	VIII	\$1, \$1, \$5 - 1933	

WASHINGTON - CONTINUED

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Tacoma	New Commonwealth Assoc.	VI	1, 5 units, 1933	
"	Community Service Bureau, Inc.	VI	25¢, \$1, 1933	
"	Natural Development Assoc. Branch of Salt Lake City Assoc.	VI	5¢, 10¢, 25¢, 50¢, \$1-1933	
Tenino	Chamber of Commerce	I	25¢, 50¢, \$1 - 1932-33 (wood)	\$11,000.00
"	Chamber of Commerce	I	25¢, \$1, \$5, \$10 - 1931 (paper)	
"	D. M. Major	VII	5¢ - 1933 (wood)	
Wapato	Community Service Bureau, Inc.	VI	25¢ - 1933	
Wenatche	World Publishing Co.	VIII	25¢, 50¢, \$1 - 1933	
Woodland	Welfare Scrip	VI	5¢, 10¢, 25¢, 50¢ - 1933	
Waitsburg	Civic Relief Committee	VI	\$1 - 1933	

WEST VIRGINIA

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Fairmont	Monogahela West Penn. Public Service Co.	VII	25¢, \$1 - 1933	
Morgantown	No Friend Order Assoc.	VII	25¢, 50¢, \$1 - 1933	

WISCONSIN

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Baraboo	Chamber of Commerce	VII	5¢, 10¢, 15¢, 25¢, 50¢, \$1 - 1933	
Cambridge	Chamber of Commerce	VIII	25¢, 50¢, \$1 - 1933	\$1,500.00
Delawan	Bradley Knitting Co.	VIII	\$1 - 1933	
De Pere	City	III	\$1, \$5, \$10 - 1933	
Fond du Lac	Emergency Finance Corp.	VII	50¢, \$1 - 1933	
Madison	State Banking Dept.	IX	\$1, \$5, \$10, \$20 - 1933	\$3,200,000.00
"	Dane County Agricultural Society	VII	\$1 - 1933	\$7,500.00
Milwaukee	Unemployed Labor & Commun-	VI	5¢, 10¢, 25¢, 50¢, \$1, \$5, \$10 - 1932	
"	ity Exchange, Inc.			
"	City	III	\$1 - 1934	
"	Milwaukee C. H. A.	IX	\$1, \$5, \$10, \$20 - 1933	
"	Mitchell St. State Bank	IX	Depositor's orders-1932	
Racine	Racine C. H.	VIII	\$1, \$5, \$10 - 1933	
Rice Lake	Rice Lake Scrip Trustees	VII	5¢, 25¢, 50¢, \$1, \$5 - 1933	
Superior	City	III	\$1 - 1933	
Beloit	Beloit Commercial Club	VII	25¢, 50¢, \$1, \$5 - 1933	

WYOMING

<u>CITY</u>	<u>ISSUED BY</u>	<u>GROUP</u>	<u>DENOMINATIONS</u>	<u>AMOUNT AUTHORIZED</u>
Cheyenne	Chamber of Commerce	VII	50¢, \$1 - 1934	
Laramie	City	III	50¢ - 1933	
Riverton	Lion's Club	I	5¢, 10¢, 25¢, \$1 - paper 50¢ - Buckskin - 1933	
Evanston	Natural Development Assoc. VI Branch of Salt Lake City Association.		5¢, 10¢, 25¢, 50¢, \$1 - 1932	
Duchene	Natural Development Assoc. VI		5¢, 10¢, 25¢, 50¢, \$1 - 1932 Coupons	



GENERAL COUNSEL
TREASURY DEPARTMENT
WASHINGTON

January 7, 1935

Dear Mr. Brown:

As you have been informed, the second question of your letter of November 16, 1934, relative to scrip issued in this country during the last two or three years has been sent to this office for consideration and reply.

The Treasury is not in a position to give an opinion upon the legality of various issues of scrip and can do no more than indicate to you certain decisions and statutes which have a general bearing on the question.

The issuance of scrip by a city would appear not to be in violation of that provision of Article I, section 10, of the Constitution which prohibits the states from emitting bills of credit. The Supreme Court in *Briscoe v. Bank of the Commonwealth of Kentucky*, 11 Peters 257, held that for a bill or note to constitute a bill of credit within the meaning of the Constitution:

"It must be issued by a State, on the faith of the State, and be designed to circulate as money. It must be a paper which circulates on the credit of the State, and is so received and used in the ordinary business of life."

Section 178 of the Criminal Code (U.S.C., Title 18, Sec. 835)

provides that

"No person shall write, issue, circulate, or pay out any note, check, memorandum, token, or other obligation for a less sum than \$1, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall be fined not more than \$500, or imprisoned not more than six months, or both."

In construing this section of law, the Supreme Court in United States v. Van Auken (96 U.S. 366, 368) stated that

"The statute makes the offense to consist of two ingredients: 1. The token or obligation must be for a less sum than a dollar. 2. It must be intended to circulate as money, or in lieu of the money of the United States."

Whether or not the scrip is "intended to circulate as money, or in lieu of the money of the United States", would, of course, depend upon the terms and usage of the scrip.

The counterfeiting laws prohibit the making, issuing, possession, and use of any paper or thing in the likeness or similitude of any obligation of the United States. The application of such laws would depend upon the appearance and design of the scrip and stamps.

It appears from the foregoing that municipalities and private corporations could issue their scrips to pay in sums not less than \$1 in a form which would not violate the laws of the United States. The scrips so issued, however, would not be legal tender for the payment of debts, but would depend for its acceptance upon the attitude of the community in which it circulated.

Attention is also called to the following statute:

"Every person, firm, association other than National bank associations, and every corporation, State bank, or State banking association, shall pay a tax of 10 per centum on the amount of their own notes used for circulation and paid out by them." (U.S.C., Title 12, Sec. 562).

It is possible that certain scrip might have been subject to Federal taxation under this statute.

Very truly yours,


General Counsel.

Mr. Vernon L. Brown,
120 Kennelworth Road,
Mountain Lakes, New Jersey.

Atlanta Ga December 19 1932

RESOLUTION BY FINANCE COMMITTEE

WHEREAS the City of Atlanta is unable to pay the amounts due its officers and employees for services rendered for the month of November 1932 and in justice to them some method should be devised whereby they may be given evidences of this indebtedness so that they can negotiate them or transfer them for value or in payment of their debts

THE FURTHER BE IT RESOLVED By the Mayor and General Council of the City of Atlanta as follows:

1 That Certificates acknowledging the indebtedness due the officers and employees of the City of Atlanta for services rendered during the month of November 1932, be issued and these be signed by the Comptroller in person or through the Protectograph in his office, and set out the amount due and the statement that same will be redeemed by the City on or before March 1 1933 and that they will bear interest at the rate of six per cent from date of issuance

2 The sum of \$350 00 is hereby appropriated from apportionment of Contingent to cover the cost of printing said certificates and the checking up of the amounts due and the issuing of same to the officers and employees shall be handled through the Department of Comptroller

When these are turned over to the officers and employees receipts shall be taken for same on account of the sums due them by the City

The form of the certificate shall be a simple statement that the City acknowledges its indebtedness to the employees the amounts due them with the statement that same bear interest from December 20 1932 at the rate of six (6%) per cent per annum and same are redeemable on or before March 1 1933

Any other matters, necessary in connection with these certificates, shall be handled by the Comptroller, with the advice and assistance of the Mayor and Chairman of the Finance Committee. Any assistance that employees of the different departments may render, may be required by the Comptroller and at his request, same must be given in order that these certificates may be delivered as soon as possible.

3 That the sum or sums set out in said certificates are a part of the current expenses of the City of Atlanta for the year 1932, and at the time same were incurred there was a sufficient sum in the treasury of the City of Atlanta which might ^{lawfully} ~~legally~~ have been appropriated to the payment of the liabilities so incurred, when taken in connection with the sum or sums which could be raised by taxation during said current year, and there is now in the treasury of the City of Atlanta sufficient funds, when taken in connection with the lawfully levied and uncollected but collectable taxes for the year 1932 and previous years and the regular income of said City for said year, to pay the indebtedness set out in said certificate or certificates, and all other current expenses incurred by the Municipal corporation for the year 1932. Appropriations were duly and lawfully made by the Mayor and General Council of the City of Atlanta covering and including the services covered by said certificate or certificates and the pay for same.

The City now represents and warrants that the sum or sums stated in said certificate or certificates to be owing to the payee thereof was regularly, lawfully and constitutionally incurred, and that the same are lawful and constitutional obligations of the City of Atlanta.

Said certificates may be assigned and this warranty shall pass to the assignee or assignees.

A true copy,

Adopted December 15, 1932,
Concurred in December 15, 1932,
Approved December 15, 1932,
James L. Key, Mayor.

Wenson Tatum
City Clerk.
Clark of Council.



HAWKINS, DELAFIELD & LONGFELLOW
Attorneys and Counsellors at Law
49 Wall Street, New York.

September 21, 1933

County of Hudson, New Jersey
Tax Anticipation Notes of 1933.

Honorable William F. Sullivan,
Director of the Board of Chosen Freeholders,
County of Hudson,
New Jersey.

Dear Sir:

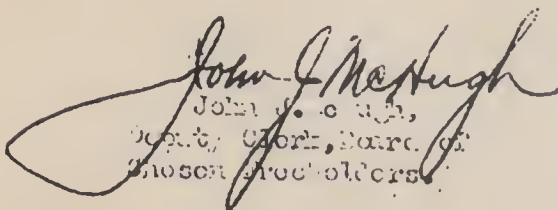
We hand you herewith our final approving opinion on notes of Hudson County in the denominations of \$10. and \$25. and dated August 16, 1933. Although the text of the notes does not include any statement that the notes are acceptable for municipal taxes, we call your attention to Chapter 289 of the Pamphlet Laws of 1933 of the State of New Jersey which requires acceptance of these notes by the municipalities within the County of Hudson up to the amount of their obligation to the County for County purposes.

Very truly yours,

(signed) Hawkins Delafield Longfellow

LAF Cc
Enc

Certified a true copy.


John J. McHugh,
Deputy Clerk, Board of
Chosen Freeholders.

HAWKINS, DELAFIELD & LONGFELLOW
Attorneys and Counsellors at Law
49 Wall Street, New York

September 21, 1933.

Honorable William F. Sullivan,
Director of the Board of Chosen Freeholders,
County of Hudson,
New Jersey.

Dear Sir:

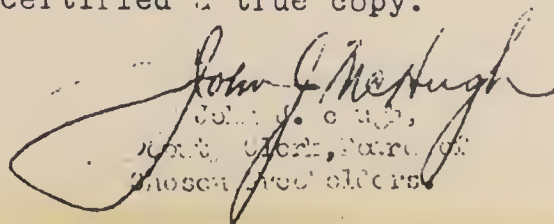
We have examined a record of proceedings relating to the issuance of \$32,245 Tax Anticipation Notes of 1933 of the County of Hudson, a body politic and corporate of the State of New Jersey. Said notes are dated August 16, 1933, mature March 31, 1934, bear interest at the rate of six per centum (6%) per annum, payable at maturity, are numbered A-1 to A-1050 inclusive, A-1052 to A-1153 both inclusive, A-1159 to A-1185 both inclusive, and A-1187 to A-1904 both inclusive of the denomination of \$10. each, and numbered B-1 to B-531 inclusive of the denomination of \$25. each, are payable to bearer without coupons, are issued pursuant to the provisions of an act of the Legislature of the State of New Jersey, entitled: "An Act concerning municipal and county finances", approved March 28, 1917, constituting Chapter 192 of the Laws of 1917, as amended and supplemented, and by virtue of a resolution of the Board of Chosen Freeholders of said County adopted June 22, 1933, as amended, and in our opinion, said notes are valid, binding and general obligations of the County of Hudson, payable out of unlimited taxes on all the property in the County subject to taxation.

We have examined executed note No. A-1905 and executed note No. B-531, and in our opinion, the form of said notes and their execution are regular and proper.

Very truly yours,

(signed) Hawkins, Delafield Longfellow

Certified a true copy.


John J. McHugh,
County Clerk, County of
Hudson, New Jersey.

RESUME OF SCRIP AUTHORIZED, ISSUED AND OUTSTANDING AS AT DECEMBER 31, 1934
OF THOSE COUNTIES AND MUNICIPALITIES OF THE STATE OF NEW JERSEY
WHICH HAVE ISSUED SCRIP DURING THE YEAR 1934 OR PRIOR THEREFO

<u>COUNTIES</u>	<u>SCRIP AUTHORIZED</u>	<u>SCRIP ISSUED</u>	<u>SCRIP OUTSTANDING</u>
Atlantic	908,322.00	908,322.00	476,424.00
Bergen	1,873,301.90	1,190,800.00	225,720.00
Camden *Warrants o/s	2,000,000.00	1,515,000.00	269,802.00 215,156.68*
Cape May	540,000.00	500,316.00	50,000.00
Hudson	-	-	676,280.00
Middlesex	2,650,000.00	2,350,030.00	369,330.00
Monmouth	2,000,000.00	2,000,000.00	363,600.00
Passaic	-	-	3,455.00
<hr/>			
	\$ 9,971,623.90	8,464,468.00	2,649,767.68

CITIES

Asbury Park	360,000.00	312,284.00	47,716.00
Atlantic City	5,050,000.00	4,834,802.00	581,621.00
Camden	4,260,442.40	4,260,442.40	924,869.07
Hackensack	150,000.00	150,000.00	150,000.00
Jersey City *Baby Bonds	2,580,792.78*	2,560,159.66	20,033.12
Long Branch	150,000.00	150,000.00	9,754.00
North Wildwood	100,000.00	83,335.00	26,225.00
Ocean City	150,000.00	150,000.00	500.00
Perth Amboy	498,330.00	498,330.00	235,250.00
Pleasantville	543,000.00	510,000.00	125,149.75
Ventnor City	725,000.00	619,597.00	166,614.00
<hr/>			
	\$14,567,565.18	14,128,950.06	2,267,541.94

<u>TOWNS</u>	<u>SCRIP AUTHORIZED</u>	<u>SCRIP ISSUED</u>	<u>SCRIP OUTSTANDING</u>
Belleville	\$1,200,000.00	1,083,994.00	140,257.00
Secaucus	52,420.00	46,410.00	11,365.00
West New York	1,515,000.00	1,515,000.00	312,520.00
	<hr/> \$2,767,420.00	<hr/> 2,645,404.00	<hr/> 470,142.00

BOROUGHES

Cliffside Park	40,000.00	39,960.00	50.00
Collingswood	50,000.00	28,424.00	118.00
Dumont	75,000.00	53,590.00	27,290.00
Lawnside	4,000.00	2,000.00	400.00
Little Ferry	-	-	15.00
Lodi	300,000.00	289,000.00	71,740.00
Maywood	12,000.00	12,000.00	60.00
Palmyra	160,000.00	151,152.00	19,518.00
Paulsboro	15,000.00	12,817.00	358.00
Union Beach	43,000.00	42,169.00	5,135.00
Westville	(Includes Warrants Payable 1933)		891.42
	<hr/> \$ 699,000.00	<hr/> 630,112.00	<hr/> 126,275.42

<u>TOWNSHIPS</u>	<u>SCRIP AUTHORIZED</u>	<u>SCRIP ISSUED</u>	<u>SCRIP OUTSTANDING</u>
Bass River(School Warrants Interest Bearing)	-	5,127.79	1,902.04
Elk	12,000.00	12,000.00	9,000.00
Franklin-Glou.(Warrants)*	-	8,649.61*	-
Gloucester	15,000.00	15,000.00	445.00
Lakewood	20,000.00	20,305.00	995.00
Lyndhurst	200,000.00	180,115.00	65,480.00
Monroe-Glou.	85,500.00	85,744.00	43,117.00
Overpeck	50,000.00	14,650.00	-
Pensauken	261,106.00	261,106.00	19,334.00
Woodbridge	301,000.00	461,190.00	202,400.00
	<hr/>	<hr/>	<hr/>
	\$ 1,144,606.00	1,063,887.40	342,673.04

RECAPITULATION OF SCRIP AUTHORIZED,
ISSUED & OUTSTANDING DEC. 31, 1934

	<u>SCRIP AUTHORIZED</u>	<u>SCRIP ISSUED</u>	<u>SCRIP OUTSTANDING</u>
Counties	9,971,623.90	8,464,468.00	2,649,767.68
Cities	14,567,565.18	14,128,950.06	2,287,631.94
Towns	2,767,420.00	2,645,404.00	470,142.00
Boroughs	699,000.00	630,112.00	126,275.42
Townships	1,144,606.00	1,063,887.40	342,673.04
	<hr/>	<hr/>	<hr/>
	\$ 29,150,215.08	26,932,821.46	5,876,390.08

Regular meeting of the Board of Commissioners held on February 9, 1933.

Acting Mayor Paxson Presiding.

Present: Messrs. Cuthbert, Kuehnle, Paxson and Warke (4).

Absent, Mayor Bacharach (1).

PROPER OFFICERS OF THE CITY
OF ATLANTIC CITY AUTHORIZED TO LIQUIDATE
MUNICIPAL PAYROLLS DUE
DEC. 16 and 31,
1932.

BE IT RESOLVED by the Board of Commissioners of the City of Atlantic City that the proper officers of the City of Atlantic City be and are hereby authorized to liquidate the municipal payrolls due December 16 and 31, 1932, in the following manner :

(a) To all employees receiving ten dollars (\$10) or less for the period covered by the payroll the City Comptroller shall issue the usual warrant on the City Treasurer. This warrant the City Treasurer shall pay in cash.

(b) To all employees receiving more than ten dollars (\$10) for the period covered by the payroll the City Comptroller shall issue the usual warrant on the City Treasurer but only fifteen percentum (15%) of this warrant shall be payable in cash. The remaining eighty-five percentum (85%) shall be payable in the scrip authorized by a resolution passed by this Board today. Since the smallest denomination of scrip so authorized is one dollar (\$1) all odd amounts less than one dollar (\$1) are to be paid in cash in addition to the fifteen percentum (15%) aforesaid, and

BE IT FURTHER RESOLVED, that the City Comptroller be and is hereby authorized to deliver to the Custodian of School Funds of Atlantic City, New Jersey, a warrant on the City Treasurer drawn against the appropriation known as "City School Tax" in an amount sufficient to cover the payrolls of the Board of Education of Atlantic City, New Jersey, for the period ending November 30, December 15, and December 31, 1932, such warrant to be payable in cash and in scrip



in the same proportion as is provided above for municipal payrolls, and

BE IT FURTHER RESOLVED, that the total amount of scrip to be ordered and issued under this resolution shall not exceed the sum of Three Hundred and Fifty Thousand (\$350,000.) Dollars.

Upon motion of Director Paxson this resolution was adopted by the following vote: Ayes, Messrs. Cuthbert, Kuehale, Paxson and Burke (4). Nays, (0).

Acting-Mayor Paxson presiding.

Present: Messrs. Cuthbert, Kuehnle, Paxson and Warke (4). Absent, Mayor Bacharach (1).

ISSUANCE OF CERTIFICATES OF
INDEBTEDNESS, COMMONLY KNOWN AS SCRIP AUTH-
ORIZED.

WHEREAS, conditions are such that it has become necessary to control the cash disbursements of the City Treasurer for the mutual benefit of the employees and creditors of the City of Atlantic^{City} and to provide a means whereby city officers, employees and creditors may assist in liquidating the great burden of uncollected taxes and to also provide an additional circulating medium of exchange, now, therefore, be it

RESOLVED by the Board of Commissioners of the City of Atlantic City, that the preparation and issuance of certificates of indebtedness, commonly known as scrip, be and the same is hereby authorized and that the proper officers be and they are hereby instructed to use the said scrip for the payment of all past due obligations of the City of Atlantic City, or of such proportion of the said obligations as this Board may by resolution direct, whether such obligations are represented by unpaid payrolls or bills and contracts for services rendered or supplies furnished and also for the payment of similar obligations that will accrue during the year 1933, and

BE IT FURTHER RESOLVED, that the Director of Revenue and Finance is hereby authorized to determine from time to time the amount of scrip to be prepared in the denominations of \$1, \$5, \$10, \$20, \$50, and \$100 and to order the Security Banknote Company to prepare such amounts as he may deem advisable in such forms--as the City Solicitor may approve and in such manner as to preclude danger of theft or forgery, all such scrip to bear the facsimile signatures of the Mayor and City Treasurer;

BE IT FURTHER RESOLVED that said scrip shall bear interest of four per centum (4%) per annum from the date of issue in payment of taxes or other sums due the City of Atlantic City and of redemption to be fixed by this Board, and



BE IT FURTHER RESOLVED, that the preparation of the said scrip shall be under the supervision of the City Comptroller to whom delivery shall be made at such time or times and in such amounts and denominations as that officer may direct, and

BE IT FURTHER RESOLVED, that as required, the City Comptroller shall only deliver to the City Treasurer such amounts as are necessary to cover the warrants that have been issued and are payable in scrip, and

BE IT FURTHER RESOLVED, that the Board of Commissioners shall from time to time determine the total amount of scrip to be issued. In no event shall the City Comptroller order from or deliver to anyone scrip, the total amount of which shall exceed the amounts so authorized by the Board of Commissioners, and

BE IT FURTHER RESOLVED, that the City Treasurer shall certify daily to the City Comptroller the number and amount of all such scrip is issued by him, the serial numbers so used and the purpose for which issued, and

BE IT FURTHER RESOLVED, that the Tax Collector, Cashier of the Water Department, and all other heads of Departments issuing licenses, permits, etc., shall receive such scrip at par and accrued interest for all taxes and assessments past due or to become due in the year 1933 and for water rents or other charges of the Water Department now due or to become due in 1933 and for all licenses and permits to be issued during the current fiscal year, and

BE IT FURTHER RESOLVED, that the Tax Collector, Cashier of the Water Department and other officials receiving scrip in payment of taxes, rents licenses, permits, etc., shall submit such scrip to the City Treasurer together and along with their reports, and

BE IT FURTHER RESOLVED, that the City Treasurer, shall then cancel such scrip so received by him and return the same to the City Comptroller and

BE IT FURTHER RESOLVED, that the City Comptroller is hereby authorized to make such additional requirements covering the handling of scrip as may be found necessary for the proper safety, control, and audit of the same.

Upon motion this resolution was adopted as read.

ATTEST:

Bertram E. Whitman,

City Clerk.



AN ACT

TO PROVIDE A PLAN FOR THE RELIEF OF POOR AND UNEMPLOYED PEOPLE; TO PROVIDE FOR THE ADOPTION OF A PLAN OF PAYMENT WITH "STAMP-NOTES" BY COUNTIES, AND TO DECLARE THE DUTIES AND LIABILITIES OF COUNTIES ADOPTING SAID PLAN AND TO FIX THE RIGHTS AND LIABILITIES UNDER SAID PLAN.

Be it Enacted by the General Assembly of the State of Iowa:

Section 1. For the purpose of providing poor relief and employment, the board of supervisors may, upon the petition of a number of qualified voters equal to two per cent of the votes cast for governor at the last preceding general election, adopt the plan of payment hereinafter called the "Stamp-Note" plan, and may adopt this plan upon petition of fifty-one (51%) per cent of the regularly established merchants of such county.

a. In counties where any city with a population of more than twenty thousand (20,000) is located, immediately after the adoption of the "Stamp-Note" plan by the Board of Supervisors, a committee of three members shall be appointed as follows:

One member of the Board of Supervisors by the Board of Supervisors, one member of the City or Town Council, or commission, of the County Seat by the City or Town Council or commission of the County Seat, and the third member shall be selected by the two thus appointed. This committee shall be known as the County Stamp-Note Committee and shall receive all applications for allotment of Stamp Notes. Such application shall be made only by counties, cities or towns or poor relief agencies created by statute. Upon approval of said application by said committee the County Treasurer shall upon order of said committee, issue to said county, city, or town, or poor relief agency created by statute, stamp-notes in the amount approved by said committee. The Stamp-Note Committee shall elect one of their members as Chairman, and shall furnish application blanks to all authorized agencies desiring to make application for the use of Stamp-Notes and shall keep a record of all such applications and their action thereon.

b. The county, city or town (administration) shall not be liable under the Workmen's Compensation Act of the State of Iowa or other employer's liability acts of the State of Iowa, for any injury or damage suffered by anyone employed under the terms of this act and paid in the new issue of stamp-notes.

Sec. 2. (Wording of Notes) The notes used in payment for the purposes mentioned in preceding section shall be numbered serially and

shall read as follows:

Number _____ Iowa
(Name of County) _____ 19 ____
This note is good for one dollar (\$1.00) in merchandise or services provided bearer will affix one two cent redemption stamp on the back hereof. The county of _____, Iowa, will redeem this note when fifty (50) redemption stamps, sold by the county for this purpose, are so attached, for one dollar in cash.
County Auditor _____
County Treasurer _____

The redemption limit of this note is three (3) years after date issued.

a. On reverse side of this note shall be provided blocked spaces to attach fifty (50) two cent redemption stamps sold by the county for this purpose. These spaces shall be numbered from one (1) to fifty (50) and at one end of the note, not to be covered by these stamps shall be printed:

"At each transaction user will buy a two cent redemption stamp, and sign his initials across the word "Holder", and the receiver will sign his initials across the word "Receiver", in each other's presence." Underneath the figures forty-nine (49) and fifty (50) on this side of the note shall be printed:

"The forty-ninth (49) stamp attached to this note must be dated in addition to placing initials thereon, and this note must be presented for payment within thirty (30) days thereafter or become null and void."

The stamps shall be affixed on the spaces indicated, starting on No. 1, and so on consecutively until space no. 50 is covered.

b. The stamps shall be made of suitable size so that fifty (50) of them may be attached to the notes described in the preceding paragraph a. At the top of the Stamp the word "Holder" shall be printed, and at the bottom of the stamp the word "Receiver" shall be printed. The figure two (2) indicating denomination of the Stamp shall appear in each corner thereof. The name of the county issuing them shall appear in the center across the face of the stamp.

c. It shall be lawful for the Board of Supervisors, in counties where cities of more than twenty thousand (20,000) population are located, to issue stamp-notes of five and ten dollar (\$5.00 and \$10.00) denominations with stamps of ten and twenty (10 and 20) cents each respectively.

d. At each transaction both parties shall affix their initials to the redemption stamp. The holder will initial across the word "Holder", and the receiver across the word "Receiver." This will provide a set of initials, the one on bottom matching the one on top of following stamp, establishing the legal title necessary to cash this note as provided in section 5 and 5-a.

Sec. 3. The county treasurer shall

be the custodian of the notes and stamps. He will at all times keep a sufficient supply of redemption stamps on hand for the convenience of the public and keep accurate account of the notes, and stamps on hand or consigned by him to other agencies. Also of the proceeds of the sale of these stamps.

Sec. 4. Any person imitating or counterfeiting either the notes or stamps, herein provided, shall be imprisoned in the penitentiary or in the men's or women's reformatory for not more than ten years, or be fined not exceeding three hundred dollars and be imprisoned in the county jail not exceeding one year.

Sec. 5. (Empowering bank to accept Stamp-Notes) It shall be lawful for banks in the state of Iowa to accept said notes, issued by the several counties, in exchange for bank credit or currency, regardless of the number of stamps attached. In this particular transaction, the party presenting the note for cash shall accept a two per cent discount in addition to the discount he would suffer by attaching a redemption stamp; or, receiving ninety-six (96) cents in cash. In this transaction the cashier of the note shall not be compelled to affix a stamp, but the cashing agency shall mark the last stamp affixed with the word "Cashed" in order to explain the break in signatures.

a. The banks accepting notes for cashing shall not accept these when a break in such initials appears, and holders of such notes shall not be able to cash same, until all the fifty stamps have been attached.

b. Banks shall accept these notes only from regularly established business houses in amounts of not less than twenty-five (\$25.00) dollars. Banks are authorized to dispose of these notes to their customers at ninety seven (\$.97) cents. In disposing of notes to their customers, banks will not be required to affix stamps thereto.

c. Anyone presenting a note for a purchase of less than one dollar, shall be charged with the two cents which the receiver shall have to affix in disposing of same; in which case the net purchasing power of such note amounts to ninety-six (96) cents to such holder.

Sec. 6. Anyone presenting to the issuing county treasurer such note with fifty redemption stamps attached will receive in exchange, one dollar in cash, provided section 7 has been complied with.

Sec. 7. The forty-ninth (49) stamp attached to the note shall be dated by receiver in addition to the initials placed thereon, and such note must be presented for cashing within thirty days after said date, or become null and void.

Sec. 8. It shall be lawful for the county treasurer to exchange county funds for notes held by the cashing bankers with the county of such county treasurer, in excess of what

they can dispose of to their customers, at the rate of ninety-seven (97) cents for each note so exchanged.

a. The school funds in depository banks shall be available for the purpose mentioned in the preceding paragraph of this section. The trustee, or trustee, of these funds is, or are, hereby authorized to effect this exchange.

b. The profit accruing to the county in the transaction described in section 8 and 8-a shall be used by the county as an offset to the expense of providing notes and stamps.

c. The bank disposing of surplus notes to the county at a one per cent profit shall in return therefor, act as an agency for the sale of redemption stamps. These stamps shall be consigned to them by the county treasurer. The funds derived from the sale of these stamps shall be forwarded to the county treasurer at the end of each week.

d. The county treasurer or any other disburser of notes derived under the provision of section 8 and 8-a shall affix the required redemption stamps before paying them out as provided in section 9.

Sec. 9. Any and all of the employment contracts between the county and school districts and its employees shall include the provision that their salaries, or such part thereof as the board of supervisors deem advisable, may be paid to them in the form of the notes mentioned and described in this act. No unstamped notes shall be used for this purpose, which shall not have first been in circulation and have had one or more stamps affixed thereto.

Sec. 10. Whenever a county adopts the Stamp Note plan for poor relief and, or for providing employment, the entire assessment for poor relief and such employment may be levied upon, reducing the taxes, otherwise devoted to that purpose, to that extent, if deemed advisable and at the discretion of the board of supervisors.

a. Upon the adoption of the county stamp note plan no charitable aid or poor relief shall be extended by counties or municipalities to any able bodied person except in exchange for work.

Sec. 11. Any one desiring to be employed by the board of supervisors or any city or town or other agency authorized by statute to disburse poor relief funds, under the provisions of this act shall make up, in advance to them, for work, stamps of suitable form, size and number of denominations. The board of supervisors or city or town, or other agency, shall determine the preceding requirements. Persons and persons who are poor, who are disabled, infirm, or otherwise unemployed, and who are unable to obtain stamps in the manner herein provided, may

be provided under this act shall not be less than two dollars (\$2.00) per day of eight hours duration. All disbursements to or for poor relief may be in the form of these notes at the rates provided by law.

b. The employment created by the Board of Supervisors, or city or town, or other authorized agency which is to be paid for by the first payment of each issue of stamp-notes shall be for work performed in the interest of the county, or city or town, such as building or improving county or city or town buildings, streets, roads, bridges, or other county or city or town work.

c. It shall also be lawful for the Board of Supervisors to arrange with private owners of property to have their property improved. The owner in this case shall provide the materials necessary and the work shall be paid for with stamp notes by the county. The amount so paid by the county shall not exceed the amount of material used on such project and the amount of stamp notes paid out in behalf of such owner shall not exceed \$100.00. The amount paid out by the county in this form shall constitute a loan to such private owner and the interest on same shall be six per cent per annum until paid. The loan may be paid back to the county at the rate of \$10.00 per annum plus accrued interest or the whole loan may be paid before such due date.

d. In case of greater demand for workers, under preceding subsection, than the board of supervisors can provide, the applicants' names shall be placed in a receptacle, and the names of property owners drawn by lot therefrom by the county clerk, shall be preferred in the order drawn.

Sec. 12. It is within the discretion of the board of supervisors to discontinue the provisions named in the last preceding sub-section c and d, when, in its judgement, employment conditions are such as would negate the further need of stimulating employment by performing work for private owners.

Sec. 13. In order to have uniform notes and stamps, the state of Iowa will print such notes and stamps upon suitable paper, properly engraved and provide, them at cost to the counties desiring to use the Stamp Note plan. The name of the county shall be printed on both notes and stamps, by the state in the spaces provided therefor under section 2, a, b and c, and the colors of such printing shall be different from any of the colors used in the United States currency.

a. After the adoption of the stamp note plan by any county, no person or persons shall use any stamp note plan or plan similar thereto, or any plan as adopted by the county. Any organization or person using a stamp note plan, or any plan similar thereto, after the adoption of a stamp note plan may

redeem the unstamped portion of their notes by exchanging them for the first issue of county notes.

Sec. 14. Whenever, in the judgement of the board of supervisors, conditions become such that there is less than one per cent unemployment in the county, the use of the plan may be discontinued by the board of supervisors, whereupon a suitable levy of taxes for poor relief shall again be authorized by them.

Sec. 15. Wherever a county adopts the Stamp Note plan the administration of cities and towns located in such county shall cooperate with the board of supervisors by:

a. City and town employees shall be regarded as part of their employment contract, and be bound by provisions in section 9.

b. Exchanging city or town funds as provided for the county under section 8 and 8-a and clerk shall act in lieu of county treasurer as provided in section 8-d. The profit from this transaction shall go to the treasury of such city or town.

c. Appointing the city or town clerk's office as a selling agency for the stamps.

Sec. 16. No certificate shall be issued after two years from the taking effect of this act, and such issue shall not exceed \$1.00 per capita for each county.

Sec. 17. There is hereby appropriated from funds not otherwise appropriated such amount as may be necessary to cover the cost of printing the notes and stamps as provided in this act.

Sec. 18. The notes and stamps provided by the state and the funds paid by the counties for the cost of same shall be in the custody of the State Treasurer.

Sec. 19. All acts or parts of acts inconsistent with the provisions of this act are hereby suspended.

Sec. 20. This act shall not be valid or become operative until the holder, owner, or owners of any copyright or copyrights covering the subject matter thereof, shall transfer, set over and assign to the State of Iowa, any and all rights of such holder, owner, or owners, derived under such copyright or copyrights, insofar as it affects the use by the citizens, groups of citizens, or the state or any subdivision thereof. The actual cost of such copyright or copyrights shall be reimbursed to the said holder, owner, or owners.

Sec. 21. (Publication Clause)

GEO. F. MILLER,

Speaker of the House

N. H. KRASCHILL,

President of the Senate

I hereby certify that the above act was passed in the House and Senate at House File No. 100, 40th I. A.

LLOYD ELLIS,

Clerk of the House

Approved Feb. 23, 1915.

CLAYD L. HERRING,

Governor

ENDORSED

Mr. B. F. Carney,
Crane, Mo.,
Dear Sir:

We the undersigned, representing the business fraternity of Crane, Missouri, agree to accept your note payable on demand at its face value of \$1.00, in payment for merchandise, professional services or book accounts, and to consider said notes current exchange in the transaction of business.

It is understood that the issue shall not exceed \$1000.00, and that you keep on hand sufficient funds to redeem the notes on demand and without notice.

Signed:

The Bank of Crane
The Red Front
Crane Farmers Exchange
Hilton's Furniture Store
A. B. Hilton, Hardware
Short Dry Goods Co.
Farmer Drug Co.
Fenton Williams Grocery
Willis Wiley, Dry Goods
G. E. Riggs, Barber
R. B. Tegarden Meat Market
Crane Chronicle
A. J. Woodson, Grocery
Clara Wise, Restaurant
Ozark Garage
Lloyd Neill, Garage
Snack Shop
Dr. H. L. Kerr, Physician
Dr. S. N. Dalby, Dentist
J. William Cook, Attorney
W. L. Wells, Insurance
Gipson & Ellis,
Coal and Transfer
Stone County Oil Company
C. Bennage, Service Station

O. F. Douglas, Real Estate
J. M. Hoffman, Restaurant
Dr. B. R. Miller, Dentist
Johnston & Johnston,
Variety Store
Crane Shoe Shop
O. A. Chaney, Barber
E. L. Carr, Restaurant
Rhodes Produce Co.
Hilton & Wise, Garage
Flora Williams Grocery
Russell Lumber Co.
J. F. Wright, Jeweler
Marie Mendenhall,
Restaurant
Crane Grocery
Light's Garage
Portland Hotel
A. L. Wright, Attorney
Hugh Henry, Blacksmith
Rholla Rhodes,
Filling Station
Shell Cleaners
Roy Nelson Canning Co.,
of Crane

7. RAYMOND C. PLOWMAN, INC.

Minneapolis, Minnesota

STATISTICAL REPORT - p. 6

January 1935

The Organized Unemployed, Inc.
Minneapolis, Minnesota

Report of Operations as of January 1935

The following tables and graphs show very definitely the January 1935 operations, and also make comparisons in some cases with operations during preceding months and for the same period of a year ago.

The sheet headed "Persons-Hours-Payroll" is particularly indicative of the type of work being done by the organization and also shows how the labor of about 330 persons has been divided between the various departments.

The month of January is naturally one of very low productive experience because of the climate, with the result that the activities of the organization are considerably reduced during that month.

REACTIVE POLYESTER, STYRENE JAFUWA

Department	This Month (4 weeks)			Last Month (5 weeks)			Year Ago (5 weeks)		
	Persons	Hours	Payroll	Persons	Hours	Payroll	Persons	Hours	Payroll
Administrative:									
Accounting	19	2,904	\$1,569.52	18	3,272	\$1,654.34	6	1,164	\$66.30
Contact & Purchasing	11	2,009	845.88	9	1,761	901.30	7	1,021	\$14.25
General Office	9	1,476	686.25	9	1,578	714.90	16	2,706	801.92
Personnel & Health	3	490	202.00	3	546	212.40	2	396	87.30
Education & Recreation	3	593	129.00	3	483	158.65			
Sub-total	45	7,544	\$3,432.65	42	7,640	\$3,641.59	31	5,307	1,576.00
Cafeteria	3	1,321	403.40	7	1,177	449.90			
Clean Shop	3	404	134.50	3	560	241.75	4	734	\$70.55
Clothes	36	5,283	1,625.55	33	6,256	2,082.40	41	9,243	1,654.30
Cooling & Fruit	2	320	122.00	3	470	187.85			
Cooling Factory	27	4,040	1,564.72	54	7,253	2,683.37	18	2,964	730.25
Deli-Catessen	2	340	121.80	3	547	207.85			
Electricians	5	307	240.90	4	1,027	308.10	4	1,120	244.00
Filling Housing	3	1,112	408.85	23	3,203	1,392.45			
Fuel Production-Wood	30	5,023	1,907.90	(42)	5,928	2,213.20	38	6,720	1,863.70
Food Yard	2	394	160.40	()					
Furniture & Toy Shop	5	687	295.50	7	1,050	449.50			
Instrument & Drug Shop	19	2,637	940.75	20	5,139	1,078.55	16	2,404	456.00
Machinery & Motor Service	11	1,358	462.75	9	1,193	418.50	3	527	152.00
Mechanics-Bldg. & Main.	36	5,583	1,366.85	34	5,227	1,906.95	12	2,517	554.30
Metal:									
Greases & Oils	18	2,300	1,038.60	(35)	6,176	2,065.75	(15)	3,354	756.50
Cleaning & Shoes	9	1,524	442.10	()			()		
Furniture & Housework	6	960	352.40	6	1,188	429.20	6	1,368	355.30
Fuel Production Administrative	4	640	237.00	4	706	258.20	7	1,263	401.85
Garage Room	10	1,237	473.15	11	1,682	659.85	6	1,264	244.80
Hot Repair	3	457	162.85	4	659	287.55	4	758	139.60
Machine & Receiving	4	673	276.25	6	848	352.70	2	364	100.75
Reparation	19	1,043	936.35	19	2,076	997.45	34	5,311	1,536.35
Warehouse	1	132	72.00	2	272	134.60	11	2,045	478.40
Average							1	119	41.00
Door Exchange-Urban				1	50	52.00			
Ref to Farm Project							1	196	49.00
Totals	532	45,421	\$17,517.72	372	58,307	\$22,485.26	254	44,581	\$11,995.35
Average hours per worker		137.			156.48			174.3	
Average compensation per worker per hour		\$36.57¢			\$38.42¢			\$27.03¢	
Average rate of monthly earnings		\$52.84			\$60.35			\$47.12	

PERSONS - HOURS - PAYROLL
January Period - 1935 - Week Ending

DEPARTMENTS

Administrative:

Accounting Department
Contact & Purchases
General Office
Personnel & Health Ser.
Education & Recreation

Sub-total

Bakery
Barber Shop
Cafeteria
Canning & Kraut
Clothing Factory
Clothesessen
Dormitory-Women
Family Housing
Fuel Production-Wood
Food Yard
Furniture & Toy Shop
Garment & Rug Shop
Laundry & Valet Service
Occupancy-Bldg. & Main.
Total:

Greengrocery & Meats
Clothing & Shoes
Furniture & Housewares
Furniture Production Adm.
Living Room
Dormitory Shop
Stockroom & Receiving
Transportation
Warehouse

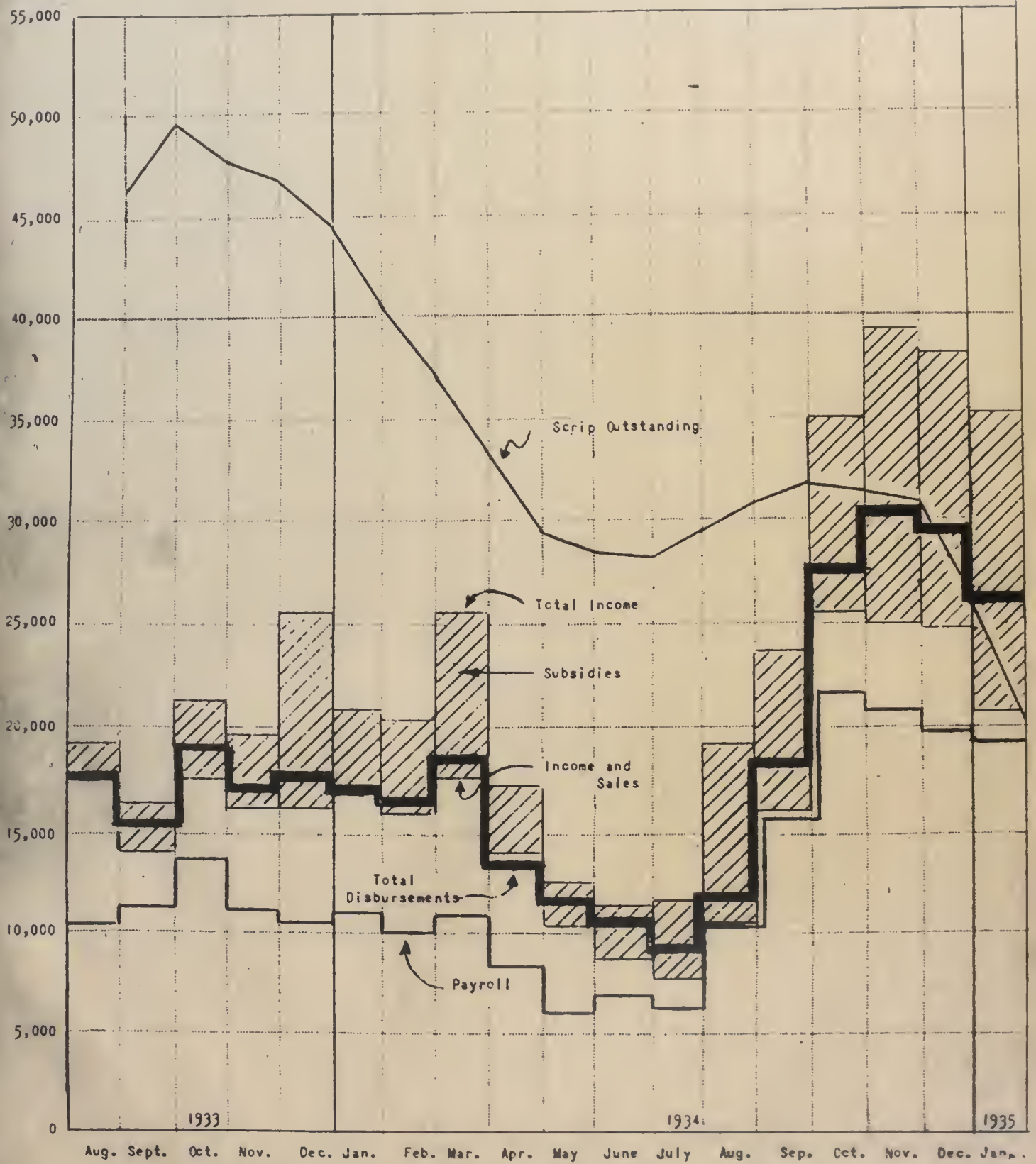
TOTALS

	Jan. 9th Persons	Hrs	Jan. 16th Persons	Hrs	Jan. 23rd Persons	Hrs	Jan. 30th Persons	Hrs	Average Number Persons	Total Number Hours	Total Compensation
Administrative:											
Accounting Department	19	704	19	760	19	760	19	760	19.	2,984	\$1,669.52
Contact & Purchases	10	478	11	503	11	500	11	528	10.75	2,009	845.88
General Office	9	367	9	320	8	466	9	325	8.75	1,478	686.25
Personnel & Health Ser.	3	120	3	120	3	120	3	120	3.	480	202.00
Education & Recreation	3	98	3	98	3	98	3	99	3.	393	129.00
Sub-total	44	1,767	45	1,801	44	1,944	45	1,832	44.50	7,544	5,432.65
Bakery	8	253	6	238	7	415	7	310	7.5	1,221	403.40
Barber Shop	3	124	3	120	3	120	3	120	3.	484	184.90
Cafeteria	35	1,391	43	1,347	33	1,230	33	1,265	36.	5,233	1,825.55
Canning & Kraut	2	80	2	80	2	80	2	80	2.	320	123.00
Clothing Factory	39	1,041	37	724	36	1,212	36	1,072	37.	4,049	1,564.72
Clothesessen	2	76	3	80	2	104	2	80	2.25	240	121.80
Dormitory-Women	5	225	5	225	5	193	4	180	4.75	823	240.90
Family Housing	16	468	8	221	6	171	3	252	8.25	1,112	408.85
Fuel Production-Wood	39	1,352	40	1,593	32	1,244	33	1,428	39.25	5,623	1,967.50
Food Yard	2	96	2	96	2	96	2	96	2.	384	160.40
Furniture & Toy Shop	5	197	5	170	5	160	4	160	4.75	687	235.60
Garment & Rug Shop	19	688	13	742	23	608	13	719	19.25	2,847	940.75
Laundry & Valet Service	10	333	14	395	10	326	10	304	11.	1,358	462.75
Occupancy-Bldg. & Main.	39	838	37	907	37	943	32	900	36.25	5,588	1,366.35
Total:											
Greengrocery & Meats	18	703	18	700	18	720	19	752	18.25	2,880	1,038.60
Clothing & Shoes	11	416	8	316	8	312	7	280	8.5	1,524	442.10
Furniture & Housewares	6	238	6	240	6	240	6	242	6.	960	352.40
Furniture Production Adm.	4	160	4	160	4	160	4	160	4.	640	237.00
Living Room	11	552	11	540	9	298	9	247	10.	1,237	473.15
Dormitory Shop	3	125	3	126	3	94	2	82	2.75	427	162.85
Stockroom & Receiving	4	164	4	168	4	163	5	175	4.25	675	273.25
Transportation	22	430	20	513	15	220	19	460	19.	1,685	936.35
Warehouse	1	48	1	48	1	48	1	48	1.	192	72.00
TOTALS	548	11,575	546	11,366	519	11,246	513	11,244	531.50	45,421	\$17,617.72

Average Number Hours per Worker per Month, 137.
Average Compensation per Hour, \$00.3857
Average Income per Month, \$52.84

GRAPH NO. 1
COMPARATIVE TRENDS

Dollars
55,000



July 26 Aug. 30 Sep. 27 Nov. 1 Nov. 29 Dec. 27 Jan. 31 Feb. 28 Mar. 26 May 2 May 30 June 27 Aug. 1 Aug. 29 Sep. 26 Oct. 31 Nov. 28 Jan. 2 Jan. 30

BAKERY OPERATIONS JANUARY 1935

Item	Unit	PRODUCED		Total Costs	VALUE		PER UNIT		Total Barter Retail Value
		Preceding 5 weeks	Current 4 weeks		Average Cost	Barter Retail	Open Mkt. Retail		
Bread, white	1 lb.	7,538	7,539	\$ 453.97	\$0.06022	\$.10	\$.09	\$ 763.90	
Bread, Graham	1 lb.	2,845	2,785	167.80	0.06025	.10	.09	278.50	
Rolls, sweet	1 doz.	2,248	2,227	226.12	0.10153	.20	.20	445.40	
Doughnuts, plain	1 doz.	1,335	1,262	189.96	0.13468	.25	.22	315.50	
Doughnuts, raised	1 doz.	843	685	93.81	0.13695	.25	.26	171.25	
Cookies	1 doz.	473	248	30.54	0.12315	.20	.18	49.60	
Pies	1 pie	221	115	17.94	0.155	.25	.25	29.00	
Total Units		15,503	14,362	\$1,160.14				\$2,043.15	

CATERING OPERATIONS

Comparative Statement January 1935

Period	Meals Served	Total Costs	Dis- burse- ments	Profit or Loss	Profit or Loss per Meal	Av. No. Employ- ed	Cost per Meal	Average Retail Price
Current 4 weeks	2,137	\$ 5,525	\$3,900	\$ 1,625.00	3.28¢	30	16.69¢	15.41¢
Preced- ing 4 weeks	2,112	\$ 3,342	\$ 4,552	\$ 1,210.00	1.62¢	33	15.78¢	17.4¢
Preced- ing 4 weeks	1,777	\$ 3,115	\$ 3,228	\$ 113.00	1.7¢	41	15.8¢	17.5¢

Loss of food prices largely responsible for current loss. Necessary adjustments have been made in calculation of cafeteria commissary and in schedule of prices to offset the possibility of such losses in the future.

GROCERY DEPARTMENT

Comparative Statement, Income & Expenditures
January 1935

Period	Sales	Purchases	Selling Ex- pense, salaries, etc.	Profit
January 1934 5 weeks	\$ 4,324.00	\$ 2,472.00	\$ 952.00	\$ 900.00
December 1934 5 weeks	\$ 2,876.00	\$ 3,657.00	\$ 1,318.00	\$ 1,868.00
January 1935 4 weeks	\$ 6,431.00	\$ 4,777.00	\$ 1,229.00	\$ 355.00

Report of Production, Costs and Unit Values, January 1953

The frequent adjustments necessary in factory operations when producing insignificant quantities of many different items result in "hand-made" costs. Work was "made" for the operating personnel by utilizing miscellaneous remnant yardage. The inability to secure the continuous supply of cloth necessary to practical, economic volume production has still prevented a favorable test of the department's potential efficiency.

The hand-cutting and sewing of carpet rags and quilt-patches results in high costs of rug and quilt production. However the general quality of these products is undoubtedly worth the difference in price, in the lasting service received.

ITEMS	UNIT	PRODUCED		Total Costs	VALUE	PER	UNIT
		Preceding 5 weeks Period	Current 4 weeks Period		Average Cost	Barter Retail	Open Market Retail
CLOTHING FACTORY:							
Coats, Mackinaws	1 garment	1,122	8	\$ 61.21	\$ 7.65	\$13.00	\$11.50
Shirts, Waists	1 garment	686	273	561.16	2.06	2.50	1.75
Snow-suits	1 suit	32	6	48.18	8.03	10.50	8.50
Suits, regular	1 suit	0	3	114.42	38.14	38.00	30.00
Trousers, Ski Pants	garment	4	13	67.65	5.20	6.50	7.50
Smocks	1 garment	0	120	449.87	2.50	3.50	3.00
Bed Sheets	1 sheet	450	0	---	---	---	---
Pillow Cases	1 case	4,337	0	---	---	---	---
Pillow Ticks	1 tick	0	6,009	682.37	0.1136*	---	.10
Towels	1 towel	9,659	9,772	404.06	.0413*	---	.04
Miscellaneous	1 garment	---	4	6.23	1.55	2.25	2.00
Completed Units		16,290	16,268	\$2,395.15	---	---	---
In Process	1 unit	2,029	54	283.04	---	---	---
SEWING & RUG SHOP:							
New dresses, outer garments	1 garment	24	84	272.00	3.25	3.50	3.00
Altered, recondi- tioned	1 garment	73	71	94.00	1.32	1.15	1.15
New Undergarments	1 garment	97	55	267.00	4.85	5.00	4.00
Mittens	1 pair	0	96	48.00	.50	.75	.75
Pillows, Misc.	1 pillow	22	22	51.00	2.32	2.50	2.00
Quilts, Bedcovers	1 complete	32	18	142.00	7.89	11.50	9.00
Rugs, Woven	1 rug	75	76	315.00	4.14	4.00	4.00
Rugs, Braided, Hooked	1 rug	3	7	89.00	12.71	14.50	13.50
Completed Units		326	429	\$1,278.00	---	---	---
In Process, Rugs etc.	1 # or piece		1,345	501.00	---	---	---

* Manufacturing (processing) costs and values only, since materials were furnished by the S.E.R.A.

FUEL PRODUCTION

Comparative Statement - Wood Operations - Jan. 1935

	This Month (4 weeks)	Last Month (5 weeks)	Year Ago (5 weeks)
Timber acreage, cut in period	9	11	32
Timber acreage, uncut available	70	79	33
Average number workers	39	42	38
Total operating hours	5,623	5,928	6,720
Total Payroll	\$1,968	\$2,213	\$1,864
Meals served at Wood Camps	2,743	3,488	2,751
Night lodgings at Wood Camps	902	1,169	917
Sales, prepaid and charges, cords	177½	253	167
Sales, prepaid and charges, amount	\$2,501	\$3,596	\$2,074
Average sales-price per cord	\$14.11	\$14.21	\$12.42
Average open market price, per cord	\$10.00 to \$18.00	\$10.00 to \$18.00	\$10.00 to \$18.00
Previous inventory, estimated cords,	160	108	250
Production - 4 foot lengths	247	268	420
Total Stock	407	376	670
Sawed to stove lengths, estimated cords	193	256	212
Shrinkage or overage adjustment, cords	0	0	17
Consumed at Warehouse and Camps, cords	2	0	8
Total deliveries, cords	228	216	279
Inventory, cords	177	160	366
Reconciliation	407	376	670
Undelivered orders, cords	30	80	295
Average operating hours per cord produced	22.7	22.1	15.8
Average cost at field per cord produced (Camp costs, depreciation, administrative expense included)	\$9.00	\$9.50	\$6.50
Average delivery cost, per cord	\$4.67	\$4.25	\$6.12
Total cost of delivered wood, per cord	\$13.67	\$13.75	\$12.62

Remarks: Current operations actually more efficient though heavy snows and extreme cold have impeded production and deliveries, and increased expense. However, the 8% increase in total cost of delivered wood is more than balanced by higher compensation to workers and improved housing and board since year ago. The former high delivery cost absorbed excessive shrinkage on the more cheaply produced wood, (in cords of 4' lengths at field) when sawed into stove lengths and delivered to customers.

ORGANIZED UNEMPLOYED, INC.

Furniture and Toys Department - January 1935

The pre-holiday demand for toys has of course faded, and efforts have now been turned to production of practical furniture and equipment.

Items	Unit	Production		Total Costs	Value		Per		Unit		Total	
		Last Month	This Month		Average Cost	Barter	Retail	Open	Retail	Barter	Value	Profit
Toys, bric-a-brac, novelties	1 unit	421	51	\$ 9.85	\$.32	\$.50	\$.50	\$.50	\$15.50	\$ 5.42		
Furniture, chests, cabinets, shelves, racks, tables, chairs, (all sales stocks) ..	1 piece		81	315.01	3.90	4.50	4.25	364.50	49.49			
Organization Equipment, files, boxes, panels, tables, (not sales stock) ...	1 piece	196	17	74.70	4.39	4.50	4.50	76.50	1.80			
COMPLETED UNITS		617	129	\$399.56				\$456.50	\$56.94			
IN PROCESS	units	66	8	90.00								
REPAIRED, RECONDITIONED	1 piece	152	151	162.00	1.07	1.25	1.25	\$190.00	\$28.00			

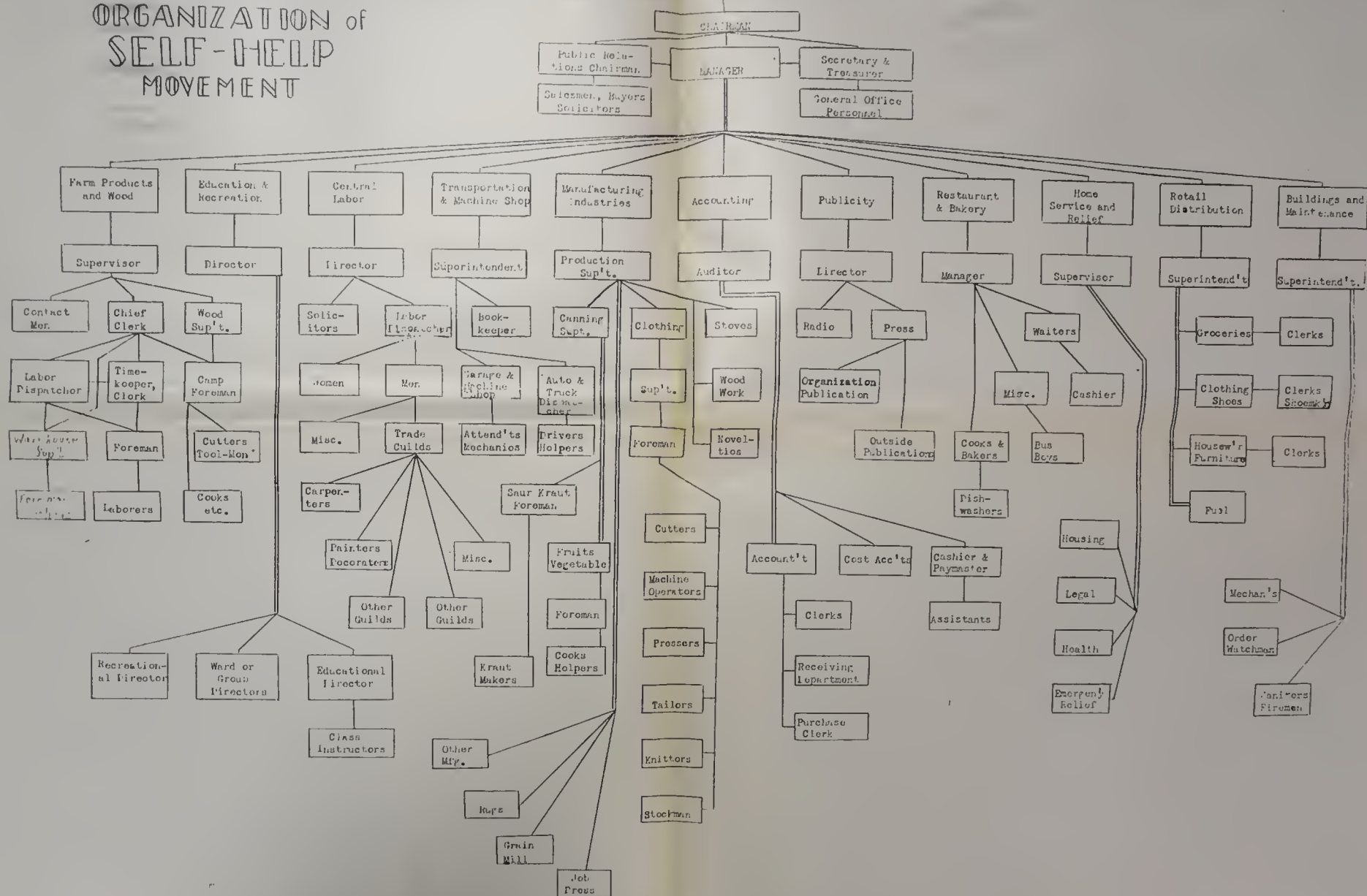
COMPARATIVE STATEMENT - MISCELLANEOUS OPERATIONS

JANUARY 1935

Explanations	Unit	Production		Total Cases	Value		Per		Unit		Total Barter Value	Profit or Loss
		Last Month	This Month		Average Cost	Barter Retail	Open Retail	Mkt.				
STOPS: Repaired, reconditioned	1 pair	287	216	\$ 250.55	\$1.18	\$.84	\$.80	\$150.72	\$ 1.72	(1)		
HOUSING: Dormitory, Men	1 lodging	3,305	1,933	320.40	.18	.20	.20	525.55	62.55			
Family Housing, (space maintained)	1 room	20	43	504.03	11.72	10.43	10.00	408.00	1.43	(2)		
LAUNDRY, DRY-CLEANING, PRESSING												
Pieces-work, finished	1 bundle	375	375		.59	.79	.75					
Bulk-work, flat and rough	1 pound	3,178	2,523	762.00	.03	.07	.06	113.47	1.33	(3)		
Cleaned, pressed, repaired	1 garment	270	256		.60	.92	.60					
MISCELLANEOUS: Miscellaneous products	1 pound	1,037	1,035	230.00	.22	.33	.31	333.00	1.00.00			
COFFEES: Whole wheat (milled)	1 pound	1,110	930	27.00	.03	.10	.13	93.00	66.00			
Popcorn	1-5¢ package	730	1,070	21.00	.02	.05	.05	53.00	32.00			
WASH. SHOP & SHOE SHINE:	1 job			225.78				135.00	90.78	(4)		

- (1) and (4) Losses due to retaining surplus workers on payrolls.
- (2) Loss due to unrented space and labor chargeable to deferred expense.
- (3) Loss account now operation not yet efficient.

CEA : COMMITTEE
Ward or Division Chairmen - Department heads
Coordinating Officers of other organizations.



72^D CONGRESS
2^D SESSION

H. R. 14757

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 22, 1933

Mr. PETTENGILL introduced the following bill; which was referred to the Committee on Banking and Currency and ordered to be printed

A BILL

To provide for the issuance of stamped money certificates, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the Secretary of the Treasury shall cause to be engraved
4 and printed currency of the United States in the form of
5 stamped money certificates. Said certificates shall be in
6 the denomination of \$1 each, and the issue shall be limited
7 to \$1,000,000,000. Said certificates shall be of a suitable
8 size to provide space on the backs thereof for affixing
9 fifty-two postage stamps. The backs of said certificates
10 shall be prepared in such manner as to indicate clearly the
11 proper place for affixing each stamp contemplated herein

S. 5674

Introduced Feb. 19, 1933 by Senator Brandegee

1 to the end that on the second Wednesday after the issuance
2 of said certificates from the Treasury the first stamp shall be
3 affixed, and thereafter on each Wednesday until a total of
4 fifty-two stamps shall be affixed; and said certificates in the
5 spaces designated for affixing said stamps shall set forth the
6 day of the month and year when each such stamp shall be
7 affixed, as for example:

8 "On April 5, 1933, affix 2-cent stamp here."

9 The face of said certificates shall set forth substantially
10 the following:

11 "This certificate is legal tender for \$1 for payment of
12 all debts and dues, public and private, customs, duties, and
13 taxes: *Provided*, That on the date of its transfer there shall
14 be affixed 2-cent postage stamps for all dates prior to such
15 date of transfer, as set forth in the schedule on the back
16 hereof. When fifty-two 2-cent postage stamps shall have
17 been affixed this certificate shall be redeemable at any post
18 office for \$1 lawful money of the United States."

19 SEC. 2. The Secretary of the Treasury is authorized in
20 his discretion to issue the certificates directed to be issued
21 hereunder in monthly or semimonthly installments, all of
22 like tenor and effect except that the schedule for the affixing
23 of the stamps on the back of said certificate shall bear dates
24 for the affixing of stamps appropriate to the date of the issue
25 of each such installment of certificates.

1 SEC. 3. When such certificates appropriately stamped
2 in full shall be presented to the Secretary of the Treasury for
3 redemption he shall certify to the Postmaster General from
4 time to time the amount of certificates so presented for
5 redemption, and the Postmaster General shall thereupon
6 pay to the Secretary of the Treasury out of the funds arising
7 from the sale of stamps the sum of \$1 for each such certificate
8 so redeemed, whereupon said certificates shall be destroyed.

9 SEC. 4. Prior to the issuance of the first installment of
10 certificates hereunder the Secretary of the Treasury is di-
11 rected, by posters to be hung in post offices and other public
12 places, and by advertising in newspapers and magazines, to
13 advise the public of the contemplated issue of these certifi-
14 cates, with appropriate directions to the public with reference
15 to the affixing of stamps, the legal tender quality of the
16 certificates, their redemption feature, and all such similar
17 information. There is hereby appropriated for the use of
18 the Secretary of the Treasury to defray the cost of such
19 advertising the sum of \$100,000.

20 SEC. 5. When such certificates shall have been issued
21 by the Secretary of the Treasury the person holding the
22 same, on and after 12.01 o'clock antemeridian of the first
23 Wednesday set forth in the schedule on the back of said cer-
24 tificates, shall affix in the space therein provided a 2-cent
25 postage stamp of the United States. Prior to such time

1 said certificates in the hands of all holders shall be legal
2 tender for the payment of all debts for the sum of \$1. After
3 affixing the first stamp said certificate shall be legal tender
4 as aforesaid for the payment of all debts until the following
5 Wednesday when another 2-cent postage stamp of the
6 United States shall be affixed by the person holding
7 the same prior to 12.01 o'clock antemeridian of such
8 Wednesday, and thereafter for fifty consecutive additional
9 Wednesdays like postage stamps shall be affixed by the
10 holders. At all times when there shall be affixed all such
11 postage stamps as are required to be affixed on the back
12 of such certificates prior to the date of transfer, such cer-
13 tificates shall be legal tender as aforesaid for the sum of
14 \$1. When fifty-two 2-cent stamps shall have been affixed
15 on the back thereof the holder may present the same to
16 any post office in the United States for redemption, and
17 the same shall be redeemed by such post office in any
18 present lawful money of the United States. All post offices
19 in the United States are hereby charged with the duty of
20 making such redemption and of forwarding such certificates
21 for cancellation to the Secretary of the Treasury.

22 SEC. 6. With respect to such certificates as shall
23 become unfit, through use, for further circulation, the Sec-
24 retary of the Treasury and the Postmaster General are
25 authorized and directed to provide for the exchange of such

1 worn-out certificates for new certificates, and to make all
2 regulations required for that purpose.

3 SEC. 7. It is declared to be against the public policy
4 of the United States to provide in any contract executed
5 subsequent to the date of this Act that the certificates to
6 be issued under this Act, or any like issue, shall not be
7 received in the discharge of such contract, and all such
8 provisions in such contracts are hereby declared null and
9 void.

10 SEC. 8. Said certificates, when accepted by the Gov-
11 ernment, shall be promptly reissued by any department or
12 agency of the Government receiving the same.

13 SEC. 9. In transactions of less than \$1 such certifi-
14 cates are not legal tender unless stamped by the person
15 tendering the same for one additional week after tender.

16 SEC. 10. Banks of deposit receiving such certificates
17 as deposits may charge 2 cents for each certificate so
18 deposited as a service charge.

19 SEC. 11. The Secretary of the Treasury and the Post-
20 master General are authorized to promulgate regulations for
21 carrying out the provisions of this Act.

22 SEC. 12. If and when the wholesale commodity price level
23 of all commodities included by the Bureau of Labor Statistics
24 in computing index numbers of wholesale prices shall equal
25 80 per centum of the average index number for the year

1 1926, then, anything to the contrary herein notwithstanding,
2 the Secretary of the Treasury is directed to discontinue the
3 issuance of certificates hereunder, and such certificates as are
4 then outstanding shall be retired as the same are presented
5 for redemption or replacement of worn-out certificates.

6 SEC. 13. The entire amount available under this Act
7 shall be apportioned among the States on the basis of popu-
8 lation according to the Fifteenth Decennial Census. The
9 amount apportioned to the States shall be delivered to the
10 governor of the State applying for the apportionment made
11 to his State upon application being made therefor by the
12 governor to the Secretary of the Treasury. The amount
13 apportioned to a State shall be administered within the State
14 under rules and regulations adopted by the governor thereof
15 and through such agencies as he may establish. The amount
16 apportioned to a State may be, by the governor thereof,
17 apportioned to the counties and/or to the municipalities of
18 said State in such way as may be decided by the governor.

19 SEC. 14. If the governor of any State does not within
20 three (3) months after the passage of this Act make appli-
21 cation to the Secretary of the Treasury for the amount ap-
22 portioned to his State, then said amount shall be reappor-
23 tioned to the States making application therefor, said appor-
24 tionment being made on the basis of population according to
25 the Fifteenth Decennial Census.

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1 Sec. 15. The stamped money herein made available
2 shall be used in payment for services, and/or materials and
3 supplies rendered or furnished in any construction, improve-
4 ment or other work of a public nature.



American Numismatic Society



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